The Global Newspaper
Edited and Published in Paris.
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami, Rome, Tokyo.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Algeria .... 6.00 Din | Iran ..... 115 Rials | Oman . 1.000 Rials
Austria ..... 22 S | Israel ..... NIS. 2.80 | Portugal .... 145 Esc
Bahrain .. 0.800 Din | Italy ..... 1,800 Lire | Qatar .... 8.00 Rials
Belgium ... 50 BFr | Jordan ..... 500 Fils | Rep. of Ireland . 75 P
Canada ... C$1.35 | Kenya ... Sha. 20.00 | Saudi Arabia . 7.00 R
Cyprus ... C£0.80 | Kuwait ..... 500 Fils | Spain ..... 145 Ptas
Denmark . 11.00 DKr | Libya ..... 1 Din 0.40 | Sweden .... 9.00 SKr
Egypt .. E.P 2.750 | Luxembourg .. 50 LFr | Switzerland . 2.50 SFr
Finland .... 8.50 FM | Madeira ..... 150 Esc | Tunisia ... 0.700 Din
(R) France ..... 7.00 F | Morocco ... 9.00 Dh | Turkey T.L. 1,800.00
Germany ... 2.70 DM | Netherlands .. 3.00 Fl | U.A.E. .. 8.00 Dirh
Great Britain .. £0.80 | Norway .. 9.00 NKr | U.S. Mil. (Eur.) $0.85
Greece ... 130 Dr | Nigeria ... 5.50 Naira | Yugoslavia . 2.250 D

No. 32,625 03/88 ** PARIS, MONDAY, JANUARY 18, 1988 ESTABLISHED 1887

Reuters

The Soviet foreign minister, Eduard A. Shevardnadze, left, as he was met Sunday in West Germany by Hans-Dietrich Genscher.

Israelis Enforce A Curfew

Order Emerges As Major Tactic To Stem Unrest

By John Kifner
New York Times Service

JERUSALEM — The Israeli Army had more than 240,000 Palestinians in the West Bank and Gaza Strip sealed in their refugee districts Sunday in what is emerging as the major government tactic against the wave of unrest in which at least 38 Palestinians have been killed.

The round-the-clock curfews, during which Palestinians are not permitted to leave their homes, are intended not only to keep stone-throwing protesters off the streets but also to exert what is being called "environmental pressure" by keeping Palestinian workers from their jobs.

Food, particularly powdered milk, was reported to be running short in camps in the Gaza Strip, according to UN relief workers. "There is hunger, but not starvation," a United Nations official said.

All eight refugee districts in the Gaza Strip, with a combined population of 244,000, were under curfew.

[The army lifted a curfew in seven Palestinian districts in the occupied West Bank, Agence France-Presse reported Sunday, quoting a military official.]

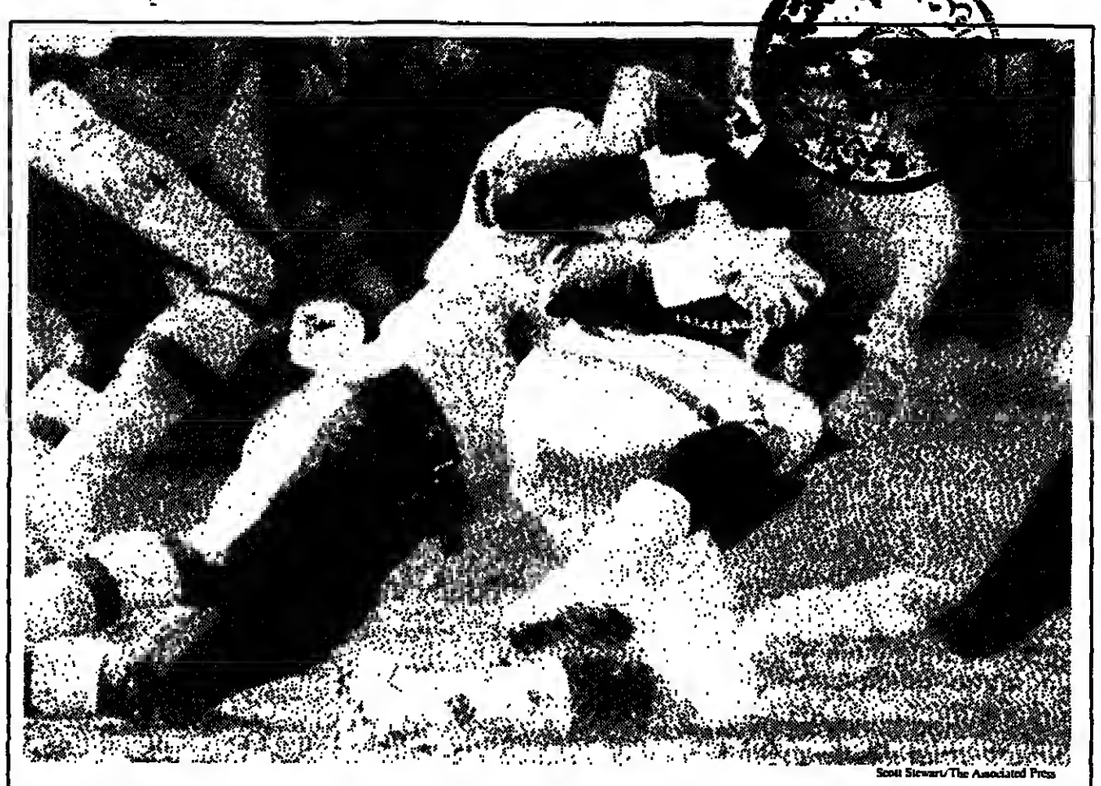
The Israeli cabinet, often bitterly divided between its rival Labor and Likud groupings, endorsed the tough army measures at its weekly meeting Sunday. A brief statement said the cabinet expressed its support for the actions by the security forces and the Israeli police.

The newspaper Ha'aretz reported Sunday that Defense Minister Yitzhak Rabin was determined to have the army impose curfews until matters calm down in the occupied territories.

Approximately 105,000 Palestin-

See ISRAEL, Page 6

The Shiite militia Amal lifted a three-year siege of Palestinian districts in Lebanon. Page 6.



Scott Stewart/The Associated Press

Washington Defeats Minnesota, 17-10, in NFL Playoff

Clarence Vaughn of the Redskins tackling Wade Wilson, the Vikings quarterback, during the National Football Conference championship game Sunday in Washington. The Redskins earned the right to play in the Super Bowl on Jan. 31. Page 15.

Managua Restores Rights

Officials Warn On Aid but Agree To Talk to Rebels

Compiled by Our Staff From Dispatches

WASHINGTON — The Nicaraguan government has suspended a state of emergency and pledged to open direct talks with the contra rebels. But it warned Sunday that "one more dollar" in U.S. aid to the rebels could mean the end of the peace plan.

The White House said Sunday that President Ronald Reagan would go ahead with his request for aid. Roman Popadiuk, a White House spokesman, pointed to what he called Nicaragua's "track record of broken promises, much rhetoric and some cosmetic measures" and said Mr. Reagan intended to press Congress for aid to the guerrillas.

President Daniel Ortega Saavedra of Nicaragua lifted a state of emergency in his country Saturday and said his government would open direct cease-fire talks with U.S.-backed rebels within the next few days.

Mr. Ortega made the announcement at the close of a two-day Central American summit meeting on the outskirts of San José, Costa Rica.

The secretary-general of the Nicaraguan Foreign Ministry, Alejandro Bendana, interviewed from Costa Rica on NBC television, said Sunday they there would eventually be an amnesty for political prisoners.

But he said, "One more dollar for the contras may just mean the end of the Central American peace plan."

The U.S. Congress is scheduled to debate and vote on the issue Feb. 3-4.

In December, Congress approved $8 million in humanitarian aid to the contras but held off on voting for more military aid until it saw whether the Central American peace agreement, signed Aug. 7 in Guatemala City, was being observed by all parties.

The administration had planned to seek a $270 million aid package for the rebels last year but never formally submitted the request because of widespread criticism that it would have interfered with the peace process.

Mr. Ortega said Saturday that he would not offer a full political amnesty until a cease-fire had been negotiated with the rebels and they

See LATIN, Page 6

West Germans' View: 3 Cheers for Détente

By Robert J. McCartney
Washington Post Service

BONN — The Soviet foreign minister, Eduard A. Shevardnadze, arrived Sunday for an official visit to the country that is perhaps the most enthusiastic in the West about Mikhail S. Gorbachev's new approach in foreign policy.

West Germany, at the front line of the East-West conflict and always yearning for better relations with East Germany, clearly feels it has the most to gain in the Western alliance from what is viewed by West Germans as an emerging era of détente.

The East-West thaw, highlighted by the signing of the intermediate-range nuclear forces treaty in December, is contributing to major shifts in domestic politics. Conservatives who built careers on hostility to Communism suddenly are competing to see who can be the most outspoken supporter of peace and disarmament.

"This is an important visit, not only for our two countries but for Europe as well," the West German foreign minister, Hans-Dietrich Genscher, said in welcoming Mr. Shevardnadze.

Mr. Shevardnadze, in a brief arrival statement, referred to improvements in East-West relations. "This meeting is being held on the basis of the positive developments that have been achieved in recent months," he said.

Franz Josef Strauss, the rightist Bavarian politician, surprised West Germans in December by visiting Moscow, praising Mr. Gorbachev and proclaiming that "the postwar period is over" and that "a new era has begun."

The opposition left-of-center Social Democrats have had their foreign policy plucked away by the

NEWS ANALYSIS

government. After spending most of the last six years arguing that Chancellor Helmut Kohl was too conservative to make peace with the East bloc, the Social Democrats are looking for ways to jump on the détente bandwagon.

"The political spectrum has narrowed" on foreign policy, a government expert said. "For our politicians here, the best bet at every turn of the road is to say they want the process to continue."

Mr. Kohl's center-right coalition has started a diplomatic offensive for better relations with Moscow and its East European satellites. During Mr. Shevardnadze's two-day visit, the first in five years by a Soviet foreign minister, Mr. Kohl will press hard for a Gorbachev visit later this year.

The new attitude springs primarily from two sources: the perception that the threat posed by the Soviet Union has diminished under Mr. Gorbachev, and the flowering

See BONN, Page 6

Aquino Urges 'Clean and Peaceful' Vote

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino called Sunday for "clean and peaceful" voting amid warnings that soldiers loyal to former President Ferdinand E. Marcos would attempt to disrupt elections Monday for town and provincial posts.

The elections complete the process for restoration of democracy in the Philippines under the Aquino government, which was formed 22 months ago. At least 87 people, including 37 candidates, have been killed since campaigning started Dec. 1.

The only report of violence on the eve of the voting came from the town of Goa in Camarines Sur Province, where three gunmen shot and wounded a candidate for deputy mayor.

The 159,000-member Philippine armed forces and 65,000 local police officers have been placed on the maximum state of readiness to prevent violence.

In a nationally televised statement, Mrs. Aquino said Sunday that orderly elections were essential to attract foreign investments to the country.

"We must pray," Mrs. Aquino said, "to ask help from God that this election will be one we can be proud of, an election that is clean and peaceful."

The military said Sunday that General Fidel V. Ramos, the armed forces chief of staff, had ordered his commanders to prepare for possible attacks in the capital by rightist forces led by Brigadier General Jose Maria Zumel and Lieutenant Colonel Reynaldo Cabuatan.

General Ramos said that General Zumel and Colonel Cabuatan, who are being hunted in connection with coup attempts against Mrs. Aquino, met Saturday in her home province of Tarlac, north of Manila, to discuss an uprising either Sunday or Monday.

"Take necessary appropriate action," General Ramos said. "All gates of camps should be reinforced, especially during nighttime."

Mrs. Aquino has survived five coup attempts since taking power in February 1986.

General Zumel and Colonel Cabuatan went into hiding after a coup attempt in January 1987 during which their forces seized a Manila television station and two military camps.

On Sunday, election officials announced the postponement of balloting in the central island province of Leyte over fears of violence, bringing to 11 the number of provinces where polling have been delayed.

Earlier, officials postponed elections in the provinces of Abra, Ilocos Sur, Quezon, Ifugao, Lanao del Norte, Lanao del Sur, Maguindanao, Sulu, Tawi-Tawi and Northern Samar.

About 150,000 candidates are vying for 16,454 posts, including the governorships of 73 provinces. Mrs. Aquino's coalition has predicted that it will capture two thirds of the governorships and a majority of mayoralties, consolidating her control.

The military blames Communist rebels for about half of the 87 killings recorded so far during the election campaigns, saying that the assassinations are part of a guerrilla effort to destroy faith in the electoral process.

The current campaign has proved more violent than the last local elections, held in 1980 under martial law while Mr. Marcos was in power. During those elections, 69 people were killed. In 1971, a year before the imposition of martial law, 905 people were killed in violence during local elections.
(UPI, Reuters)

Joseph Czanecki/Reuters

Walesa and Wiesel Visit Nazi Camp in Poland

Elie Wiesel, with his wife at right, and Lech Walesa, each a winner of the Nobel Peace Prize, during a visit Sunday to the former Nazi death camp Auschwitz-Birkenau in Poland. Sunday was the 43d anniversary of the liberation of the camp, where Mr. Wiesel was once imprisoned. At the meeting, the symbolic start of a four-day symposium of Nobel Prize winners that begins Monday in Paris, the two men pledged to "proclaim to the world that human beings are worthy of hope." Mr. Walsea, leader of the outlawed Solidarity trade union, has declined to go to Paris, fearing that the Polish authorities will bar him from returning.

As Polls Open in Haiti, Boycott Seems Effective

Reuters

PORT-AU-PRINCE, Haiti — Confusion, disarray and empty polling places marked the start of presidential and general elections Sunday, as most Haitians appeared to answer a call for a boycott of the voting.

There were no signs of violence as troops patrolled the streets of Port-au-Prince in force, barricading some streets.

Reporters touring the polling stations found them empty, with some still not open two hours after the elections were scheduled to start at 6 A.M.

■ **Strike Heeded in Capital**

Earlier, Joseph B. Treaster of The New York Times reported from Port-au-Prince:

A general strike brought the usually busy Haitian capital to a virtual standstill on Saturday.

Most stores and offices were shuttered, and only a fraction of the city's street vendors and market women were at work. The factory district looked like a ghost town.

The strike, which was peaceful, was called as a prelude to a voter boycott that four leading politicians have been urging. The four were the leading candidates in the first attempt in 30 years to hold presidential elections. That voting on Nov. 29 was halted by violence in which gangs of thugs and soldiers killed at least 34 persons.

The four refused to run in the election on Sunday, asserting that it would be a sham designed to choose a civilian figurehead subservient to the army. Critics of the provisional government have contended that the new round of voting is being held under conditions that will allow the authorities to control its outcome, and some say they expect widespread fraud.

Fearful of violence during the voting, tens of thousands of Haitians have left Port-au-Prince to stay with relatives and friends in towns and villages outside the capital.

Western diplomats and many Haitians say they believe that Lieutenant General Henri Namphy, the head of the provisional government, is insisting upon holding elections in the hope that the United States will restore the economic and military aid that it suspended after the November elections were disrupted.

Some who know General Namphy also say they believe that he feels compelled to deliver some semblance of the transition to democratic, civilian rule that he has been promising since he took office in 1986 after the dictatorship of President Jean-Claude Duvalier collapsed.

General Namphy has said often that he believes his impoverished country, which is 80 percent illiterate, is not ready for full democracy, but needs the army to gradually lead it to a more open way of life.

Urging Haitians to vote, the general said on radio and television Friday night that Haiti was "threatened from inside and out" and that participation in the election would contribute to "the establishment of peace and stability."

Shortly after the killings in No-

See HAITI, Page 6

Klosk

Pope Sets Rules For Soviet Visit

ROME (AP) — Pope John Paul II said Sunday that he would be willing to visit the Soviet Union only if he could meet with Roman Catholics around the country.

"This should be a real visit, in reply to a real invitation," John Paul told reporters who had invited him to the Foreign Press Association of Italy, which is celebrating its 75th anniversary. "This invitation has not arrived."

MONDAY Q&A

AP

Milovan Djilas, the Yugoslav dissident, says the political system in his country is breaking down. Page 2.

General News

Loyalist forces in Argentina closed in on an infantry base held by rebel troops. Page 6.

Six marines are suspected of espionage at U.S. embassies in Moscow and in Eastern Europe. Page 5.

Business/Finance

U.S. regulators will consider an $8 billion plan for bailing out almost 150 insolvent S&Ls in the Southwest. Page 7.

Scientists Say U.S. Hid 117 N-Tests

By William J. Broad
New York Times Service

NEW YORK — The United States has concealed at least 117 nuclear explosions at its underground test site in the Nevada desert over the past 25 years, a group of private scientists has reported.

The secret explosions were all very small, their force usually less than a kiloton, or 1,000 tons of TNT, the scientists said. The tests nonetheless made up 20 percent of all American nuclear explosions in that period, an amount experts called surprisingly large.

The new figures, a result of the analysis of seismic data about earth tremors that has been publicly available for years, are the most revealing look yet into the hidden dimensions of the nation's program to test nuclear weapons.

Although the government has long reserved the right to hide the existence of nuclear tests, until now there were no firm estimates of how many American explosions had been kept secret since East and West agreed 25 years ago to ban nuclear testing everywhere except beneath the ground.

A federal spokesman said the government would neither confirm nor deny the accuracy of the report.

Experts said the disclosure of the large number of small, secret explosions is likely to have a major impact on the often heated debate in Congress and among scientists over whether and how such underground nuclear tests should be limited.

The existence of the 117 secret tests was disclosed in a 61-page report by the Natural Resources Defense Council, a private group based in New York that favors a ban on nuclear testing.

The organization is widely recognized as having extensive expertise in seismic studies, and it recently

See TESTS, Page 6

Trader's Night Watch: A Computer by the Bed

By Steve Coll and David A. Vise
Washington Post Service

NEW YORK — From 6 to 8 each evening, Ian Spence attempts to detach himself from his work as the chief foreign-exchange trader at Manufacturers Hanover Trust Co.

He goes home and spends time with his wife and children. Sometimes he has a drink. Then he turns on the computer in his living room and begins his job all over again.

Beside his bed is a machine that stays on all night. It displays currency rates from around the globe: Tokyo, Frankfurt, London, Sydney, Hong Kong.

"Anytime I wake up spontaneously," Mr. Spence said, "I'll look at the machine. If I've got a heavy position, I may wake myself up every 15 minutes."

On an average night, the phone rings once or twice from one of the overseas trading desks. On bad nights, it gets so noisy that his wife sleeps in the guest room.

"I've resigned myself to the fact that if I want to make a lot of money, this is what I have to do," Mr. Spence said. "I couldn't imagine working in some quiet banking function at a quiet desk making quiet decisions of some insignificance."

There is nothing subdued these days about the multitrillion-dollar foreign-exchange market, the volatile arbiter of the price of the world's money.

While Western governments wrestle to achieve politically desirable rates for their currencies, large banks like Manufacturers Hanover have redoubled their commitment to make profits by trading money.

The motives are obvious: enormous profits. Bankers Trust Co., for example, earned more than $250 million from currency trading during the first nine months of 1987, more than in the previous five years combined.

Manufacturers is not one of the biggest players, but through the recent recruitment of Mr. Spence, 37, and his supervisor and managing director, James H. Hohorst, from Merrill Lynch & Co., the largest U.S. brokerage, it hopes to change that quickly.

The huge potential profits have encouraged banks to take bigger risks. "If our management wants to make $275 million like Banker's did, they almost have to be prepared to lose $275 million," Mr. Spence said. "I think bank management here's beginning to understand that."

The growth in currency trading at big U.S. banks is one of many

See TRADER, Page 6

U.S. Commerce Chief Sees a Stable Dollar

Reuters

WASHINGTON — Commerce Secretary C. William Verity Jr. said Sunday he believes that the U.S. economy is strong enough to stabilize the dollar at about its current level.

"I think it's going to stabilize because of our strong economy — the fact that we have a lot of people coming to this country to invest because this is still the best place to invest," he said in an interview on an ABC television program.

However, Mr. Verity declined to comment on the Reagan administration's position regarding the level of the dollar.

"I think the call on exchange rates is really the president's," he said, "and I think the president has said he feels the dollar is at about the right level.

"And I believe that that's true and I believe the dollar will be stabilizing at current levels."

He also predicted that interest rates would stabilize.

However, C. Fred Bergsten, the director of the privately funded Institute of International Economics, said that the dollar would stabilize only if there were fundamental economic changes, including a continued, convincing reduction in the U.S. budget deficit and accelerated economic growth among major U.S. trading partners.

"If those things don't happen, then the markets are going to attack the dollar again, causing this pressure on interest rates to rise here and leaving our economy at risk," Mr. Bergsten said on the same program.

Yugoslav Dissident Looks at Soviets and His Nation's System

Milovan Djilas, who broke with communism to become Yugoslavia's best-known dissident, was in Paris for a human rights conference. He spoke with Barry James of the International Herald Tribune.

Q. Given your own experience as a former vice president in a Communist country, what would you be doing today if you were Mikhail Gorbachev?

A. That was long ago. But if I were Gorbachev, I would be more energetic, clearer in my opinions and more decisive.

•

Q. The Marquis de Custine said during a visit to Moscow in 1839 that the world would one day be ruled by "patient peoples" like the Russians. Is history likely to prove him right?

A. The Russians are essentially playing a patient game. The Soviet Union is a military empire, and in history military empires change very slowly. But my view is that Soviet Unioo is in a deep crisis, to the extent that it is becoming rotten. This doesn't mean the party, the ruling class has no more vitality. I think it does.

Q. Haven't we seen *glasnost* before?

A. Yes. many times. We may compare this period of Gorbachev with the rule of Czar Alexander II and his reforms. Of course, the czar was more energetic, more radical.

Q. What has happened to such reform initiatives io the past?

MONDAY Q&A

A. They have been suppressed. History goes up, down, up, down.

Q. Are you saying glasnost may eventually end in a new period of repression?

A. Not in present. Suppression maybe. I do oot think there will be persecution on a large scale.

•

Q. Are Western countries making too much of Mr. Gorbachev?

A. No. I think the policy of Reagan generally is correct.

Q. Why do you say that?

A. Because he understood the Soviets. He knew he had to be strong and push them into a corner. The Russians began to realize they could not maneuver with Reagan. After Reykjavik, they took the initiative, and the Americans came to a halt, perhaps because of Irangate. But the Americans quickly recovered and found the correct way to negotiate without giving away essential concessions.

•

Q. How should Western Europe deal with the Soviets?

A. Negotiate, make compromises, but obtain concessions on political relations, human rights and problems in other countries such as Afghanistan and Cambodia.

Q. And what would you advise the nations of Eastern Europe?

A. Be more active in opposing the Soviet Union, but in a peaceful way, not through armed rebellion. Rebellion will be suppressed. I think Eastern European countries are already becoming more independent, spiritually, intellectually and even economically. It varies.

•

Q. As the author of the classic book on the *nomenklatura*, how do you think the "New Class" is faring today?

A. Gorbachev is a product of the New Class. He is trying to renew and revitalize it. He wants to modernize the existing system. In the beginning he may have some success, because the Soviet Union is a rich country with more specialists than it needs to modernize the economy. Later, the crisis will deepen unless social relations are adapted, too. But although some Communists may change, Communism will not. The hard-liners, the power monopolizers will continue until the end.

•

Q. Alexander Dubcek recently compared glasnost with the reforms for which he was toppled from leadership in Czechoslovakia. Do you agree?

A. No. In Czechoslovakia, the process of the change was developing toward a pluralistic democratic system. Dubcek was not clear about this, but others around him were.

•

Q. What has happened to Communism in your own country?

A. We have the first example of Communism disintegrating from within. The party is dividing along national lines into a series of national oligarchies.

Q. Can the party survive?

A. Not in this form. Maybe it will evolve in to something like social democracy in the West. But the system in Yugoslavia cannot survive without some kind of foreign intervention, by which I mean Russian intervention, and I don't think this is realistic. It depends whether the West will be strong not to permit any such involvement in Yugoslav affairs.

•

Q. Can Yugoslavia hold together as a country?

A. Very difficult. The process of disintegratioo is day by day more visible. There is a process of integration as well, but it is not organized and not so visible. The army is still united. The police are not disintegrating. And, with the exception of the Albanian minority in Kosovo, there is oo tendency toward violence. Amoog the people there is no strong separatist movement. But the system is breaking down. Absolutely.

Q. What legacy did Marshal Tito leave Yugoslavia?

A. Very little positive. Maybe he saved the state. But the system he left is not good. It doesn't function. Even under Tito it didn't function well. The only thing that functioned under Tito was Tito.

In Afghanistan, Stinger Is More Than a Missile

By John H. Cushman Jr.
New York Times Service

NEWS ANALYSIS

WASHINGTON — Every so often a weapon appears on the stage of geopolitics in a leading role, shaping events as strategists, leaders and heroes might. The English longbow, the German V-2 rocket and the American atom bomb were this kind of weapon, each, for its time, tilting the balance of power. This year, the Stinger anti-aircraft missile seems to be playing such a role.

As Soviet leaders talk publicly about withdrawing from Afghanistan, military analysts increasingly cite the role of the Stinger, provided covertly to the Afghan guerrillas, the mujahidin, in influencing the Soviet decision to seek a way out of the Afghan war.

Other factors, notably the guerrillas' tenacious campaign to interrupt supplies moving through the country by road, rail and pipeline, surely have complicated the Soviet Army's operations in the hostile Afghan mountains. But nothing has so severely hampered the Soviet military as the Stinger, a shoulder-fired, heat-seeking missile that reportedly has downed aircraft almost daily since being brought into operation by the guerrillas more than a year ago.

While the Stinger became a star in Afghanistan, it has taken on a role wherever a small, inexpensive weapon can serve, either tactically or symbolically, as a token of U.S. support for an endangered government or resistance movement.

The rebels fighting the Marxist government in Angola have been supplied with Stingers. So has the government of Chad, which used them to ward off air attacks by Libya. Bahrain, which looks with alarm at the prospect of Iranian air strikes across the Gulf, recently won U.S. congressional approval to buy about 70 of the missiles.

It appears that Iran also has obtained a small number of Stingers by hijacking a shipment in Afghanistan.

Sailors in the U.S. Navy in the Gulf have received special training at an army post in Texas on the use of the weapon, and they stand watches with Stingers on virtually every ship in the Gulf.

The contras, the rebels fighting the government of Nicaragua, were excluded from the elite club of Stinger recipients. The United States decided that a less sophisticated weapon, the Redeye, was adequate to their needs. Like the Afghan rebels, the contras often face attacks by Soviet-made helicopters, but unlike the mujahidin they do not face bombings by fighter aircraft.

The Stinger was developed during the late 1970s, not as the weapon of choice for foreign armies but for U.S. foot soldiers who would use it as the last line of defense against fighter planes in theaters of war such as Central Europe.

The missile, which is shot from the shoulder from a launcher that resembles a bazooka with a computerized viewfinder attached, is guided to its target by a device in the nose that searches for the infrared heat from aircraft engines.

While the missile is considered portable, U.S. infantrymen in the invasion of Grenada in 1983 complained that weapon, at 30 pounds (13.5 kilograms), was too heavy to carry on marches without vehicles.

The biggest flaw in the missile, weapons experts say, is the complexity of firing it. U.S. Army tests showed that oone but the most highly trained and intellectually adept troops could use the weapon to its maximum effectiveness.

The Afghan rebels, however, have helped put this claim to rest by their effective use of the weapon. In practice, it turned out, the 18 steps needed to fire the weapon, while requiring considerable practice and fast thinking, were not much more complex than loading and firing a musket in the U.S. Revolutionary War.

The Stinger was developed in the 1970s for U.S. foot soldiers to use as the last line of defense against fighter planes.

Iran Opens Drive in Northern Iraq And Cites 1,500 Enemy Casualties

The Associated Press

NICOSIA — Iran said Sunday that Revolutionary Guards have launched an offensive against Iraqi forces in the snow-covered mountains of Kurdistan, capturing a chain of strategic heights and killing or wounding 1,500 Iraqi troops.

The official Islamic Republic News Agency said Iranian forces began their operations in the border region of oorthern Iraq early Friday.

Iraqi communiqués reported only that several Iraqi border towns in the north were shelled by Iranian gunners, injuring three women, two men and a child.

The Iranian news agency, which was monitored in Nicosia, said Iranian forces had captured six villages and about a dozen strategic heights overlooking Mawut, a town along the border with Iran east of the Iraqi city of Sulaimaniya, "depriving the enemy from having a full view of the area."

Meanwhile, the third U.S. naval convoy of the year was in the central Gulf on Sunday, a U.S. Navy spokesman said.

He said the guided-missile frigates Elrod and McClusky linked up with the Kuwaiti tanker Chesapeake City off Kuwait on Friday and that they were headed south.

■ **Attacks Continuing**

Patrick E. Tyler of The Washington Post reported from Kuwait:

Despite U.S. convoy protection for nine of the Kuwait Petroleum Corp. oil tankers registered under the American flag, Iran continues to inflict heavy damage on unprotected shipping bound to and from Kuwaiti ports, according to officials in Kuwait.

These attacks pose special problems for Kuwait, which more than any other Arab oil-producing nation has built an integrated industry that competes in world markets with such multinational giants as Shell Oil Co., Exxon Corp. and British Petroleum Co.

Kuwaiti government figures show that since the U.S. coovoy operatioo began last summer, 16 merchant ships carrying oil or cargo to or from Kuwait have been attacked by Iranian gunboats patrolling the entrance to the Gulf.

The figures do oot include the serious damage done to two of the re-flagged tankers — the Bridgeton, which hit an Iranian mine on July 24, or the Sea Isle City, struck by a Silkworm missile on Oct. 17.

"We're still getting hit pretty hard," said a government official, noting that Iranian frigates were responsible for many of the attacks.

Kuwait depends on the U.S. Navy convoys to export liquefied natural gas for Japanese customers and refined petroleum products such as naphtha and gasoline for its refineries and "Q8" service stations in Europe, the official said.

"The Americans have certainly assisted in getting the products and the gas out, all of it," he said. "It was critical to get the products out to supply our downstream operations in Europe."

"On the crude oil side," the official said, "it has been done without the Americans."

Iranian attacks on oil tankers sent by customers or chartered by Kuwait to meet its cootracts abroad inflicted millions of dollars in damage on the oation's oil commerce last year. They have left the conservative ruling family concerned that Iran could easily escalate its aggression against Kuwaiti targets.

The attacks were so intense in December that the sheikdom was in danger of oot being able to meet its contracts to deliver crude oil to customers in Europe and Asia.

Shultz Criticizes the Kremlin For Delay on Iran Embargo

New York Times Service

WASHINGTON — Secretary of State George P. Shultz has complained that the Soviet Union is not moving quickly enough toward a Security Council resolution imposing an arms embargo on Iran.

Despite public statemeots in support of sanctions, he said Friday, "the Soviets seem to be reluctant about the follow-on resolution."

Alluding to deliberations at the United Nations on a draft of a resolution, he said, "We haven't made as much headway as we should have. The Soviets have been moving, but not very fast."

On Dec. 24, after three months of pressure from the United States, the Soviet Union joined the 14 other members of the Security Council in a public announcement of readiness to proceed with an embargo in light of the refusal by Iran to accept a resolution passed in July calling for a cease-fire.

The five permanent members of the council — the United States, the Soviet Union, China, Britain and France — have met three times since that statement was issued. But their efforts to draft a resolution have reportedly been impeded by Soviet insistence on creating a UN naval force in the Gulf, something that the United States has opposed.

Qoboza, South African Editor, Dies

United Press International

JOHANNESBURG — Percy Qoboza, 50, one of the leading black newspaper editors in South Africa, died here Sunday.

Mr. Qoboza, a Nieman Fellow at Harvard University in 1976 and a guest editor at the Washington Star in 1980, became ill Dec. 25.

He began his journalism career in 1963 as a junior reporter on the black-oriented World oewspaper in Johannesburg. In 1974 he became editor. He quickly angered the white government with criticism that culminated in 1977 with the banning of the newspaper. Mr. Qoboza was detained without charge for almost six mooths that year.

After his release be was appointed editor of the Post and Sunday Post, newspapers established by the white-owned Argus Group to replace the World. While be was living in the United States in 1980, the newspapers were closed by the government.

In 1984 be joined the twice-weekly City Press, oow the biggest black-oriented oewspaper in the country. He was appointed editor in January 1985. A compaoy spokesman said Sunday that the newspaper dramatically increased its circulation under his editorship, hitting a peak of more than 200,000 copies late last year.

Joe Albany, Jazz Pianist Associated With Parker

NEW YORK (NYT) — Joe Albaoy, 63, a jazz pianist who emerged in the bebop era and was associated with the saxophonist Charlie Parker, died Tuesday of upper respiratory failure and cardiac arrest.

Among other musicians with whom Mr. Albany performed or recorded were Lester Young, Roy Haynes, Howard McGhee, Benny Carter and Charles Mingus. His best-known recordings were his 1946 sessions with Mr. Young: "Right Combination," made under his leadership in 1957 with Warne Marsh; and his final album, "Portrait of an Artist."

■ *Other deaths:*

Thomas A. Pappas, 89, a Greek-born international trader and Republican Party fund raiser who was a friend of President Dwight D. Eisenhower and in the late 1960s was linked with donations by the Greek military junta to Richard M. Nixoo's presidential campaign, Wednesday at his bome in Palm Beach, Florida, after a long illness.

Hiram Bingham Jr., 84, a soo of the explorer and Connecticut senator, who as U.S. vice consul in Marseille helped the artist Marc Chagall, the writers Thomas Mann and Lion Feuchtwanger and other Europeans to flee the Nazis, Tuesday in New London, Connecticut.

Donald Healey, 89, race driver and designer of the Austin-Healey sports cars, Wednesday in southwestern England after a short illness.

Patients' Rights Bolstered in U.S. Nursing Homes

New York Times Service

WASHINGTON — A U.S. law dramatically strengthens the protection of patients' rights by imposing dozens of oew requirements oo oursing homes and agencies that provide health care in patients' homes.

For the first time, the law will set standards for trainiog nurse's aides, who provide the bulk of care to people in oursing homes. The requirements will take effect over the oext two and a half years, with costs of compliance to be shared by nursing homes, the state and federal governments, and some patients.

Nursing bomes will be subject to civil penalties of up to $10,000 a day if they violate patients' rights or any other U.S. requirements relating to the provision of services. The Department of Health and Humao Services also must establish standards for the training of people employed by bome health agencies.

The law, signed last month by Presideot Ronald Reagan, says that oursing home residents have "the right to choose a personal attending physician;" to participate in planning their own care and treatment, and "to be free from physical or mental abuse."

Sadayuki Mikami/The Associated Press

TAIWAN JAILS INDEPENDENCE ADVOCATES — Tsai Yo-chuan leaving court in Taipei after he and Hsu Tsao-teh were sentenced for urging independence from China. The sentences Saturday, 11 years for Mr. Tsai and 10 for Mr. Hsu, were the first for sedition since martial law ended. The Knomintang maintains there is one China, to be reunified under its rule.

U.S. to Return Child to Zimbabwe

By Stuart Taylor Jr.
New York Times Service

WASHINGTON — The Supreme Court has cleared the way for the State Department to return to Zimbabwe a 9-year-old boy who was taken from his father, a diplomat, last month amid accusations that he beat the boy.

The court's action came in a one-sentence, unsigned order Friday rejecting an effort by the Legal Aid Society of New York to cootinue an interim order issued by Justice Harry A. Blackmun a week ago that blocked the government from moving the boy, Terrence Karamba, while the justices considered the matter.

The chief spokesman for the State Department, Charles E. Redman, said that Terrence, who is staying at the bome of a Long Island family, would not be moved until his fears have been assuaged by a government-retained psychiatrist.

Terrence is said to be terrified that if returned to Zimbabwe he will be put in the hands of his father. The State Department said that he would be protected by Zimbabwean officials but that he needed to be coovinced of that and to receive psychiatric counseling first.

The State Department and others said there was clear evidence of abuse by the father, Floyd L. Karamba, a diplomat with the Zimbabwean mission to the United Nations who was expelled last month and returned to Zimbabwe.

Zimbabwe has demanded the boy's immediate return.

The U.S. government, warning of harm to foreign relations, had urged the Supreme Court in papers filed Tuesday to rule promptly whether principles of diplomatic immunity and international law bar all state and federal courts from intervening in the matter.

New York City child welfare officials asserted that on several occasions the father had tied Terrence up naked, hanged him from a pipe by his bound arms and beaten him with an electrical extension cord, among other beatings that often lacerated his skin.

WORLD BRIEFS

Cambodia Offers Remains of 80 GIs

WASHINGTON (AP) — A Cambodian official told three members of Congress touring Southeast Asia that his country had the remains of 80 U.S. servicemen killed in the Vietnam War and was prepared to turn them over to the United States, the legislators have disclosed.

"Not only did they admit they had remains, but they said they were willing to give them over," Robert C. Smith, Republican of New Hampshire, said Saturday after returning from a tour of the region with Representatives John G. Rowland, Republican of Connecticut, and Frank X. McCloskey, Democrat of Indiana. They are members of a POW-MIA task force.

Gorbachev Says SDI May Bar Accord

MOSCOW (Reuters) — Mikhail S. Gorbachev has suggested that the U.S. program for a space-based missile defense could wreck prospects for cuts in strategic arms.

The Soviet leader was quoted by Tass as saying in a speech that "if the arms race moves out into space, it would bring destabilization, and that is why as a matter of principle it is impossible to agree with such a thought."

"It is impossible to work on disarmament in some areas and extend the arms race in others," Mr. Gorbachev said in the speech, to an international disarmament group. Western analysts said this was a clear reference to President Ronald Reagan's Strategic Defense Initiative. Mr. Gorbachev's remarks, reported Saturday by Tass, were made the day after the superpowers resumed talks in Geneva on a treaty to reduce their strategic nuclear arsenals by 50 percent.

Italy Criticizes French-German Plan

ROME (Reuters) — Foreign Minister Giulio Andreotti of Italy has criticized a French and West German plan to strengthen West European military alliances, saying it could increase pressure in the United States to pull out American troops.

In an interview in the newspaper La Repubblica on Sunday, Mr. Andreotti said it was dangerous to make a separation between European and American forces. "I dispute the idea that the real problem of European cohesion lies in creating an autonomous European defense policy," he said. He added that the plan risked "encouraging certain groups in America which, for economic and budgetary reasons among others, would like to reduce greatly their presence in Europe."

New U.S. Envoy Arrives in Austria

VIENNA (Reuters) — Henry Anatole Grunwald, former editor in chief of Time magazine, arrived Sunday to take over as U.S. ambassador to Austria, a delicate assignment because of the controversy over President Kurt Waldheim's wartime role.

Mr. Grunwald, 65, fled Austria with his family at the age of 16 to escape the Nazi persecution of Jews following the German occupation in 1938. Mr. Waldheim was barred from the United States in April 1986 as a private citizen because of suspicion over his role in the German Army during the war.

China Considers Shift on Education

BEIJING (WP) — China is considering a radical shift in its education system that would require most university students to pay their own tuition and find their own jobs, according to official press reports.

Chinese university students have long enjoyed free education, but most have been assigned jobs by the state once they were graduated. Wang Zhichang, director of student affairs at the state education commission, said that within five years about 70 percent of students could pay their own way and search for jobs after graduation.

U.S. Indicts 24 Aliens in Smuggling

WASHINGTON (WP) — Two dozen Mexicans and Bolivians, including Mexican police and military officials, have been named in two U.S. indictments in a weapons-smuggling conspiracy and an operation to smuggle cocaine from Bolivia to the United States.

The drug indictment, which grew out of a yearlong investigation by the U.S. Customs Service and the Drug Enforcement Administration, charged six Mexicans and six Bolivians with running a cocaine-smuggling operation from Bolivia to the United States under protection of the Mexican Army for aircraft refueling stops in Mexico. The Mexicans included an army general, two colonels and a man who described himself on surveillance tapes as a commandante in the Mexican Federal Judicial Police.

The weapons indictment charged 12 Mexicans, including eight members of the Mexican Federal Judicial Police, three state policemen and a member of the Mexican Customs Service, with illegally exporting semiautomatic assault rifles and semiautomatic pistols to Mexico from San Ysidro, California.

For the Record

Sikh gunmen in the Indian state of Punjab killed five members of a Christian family and two Sikh policemen in separate attacks on Saturday night, the police said Sunday. *(AP)*

The Soviet Union has agreed to provide Nicaragua with $294 million in economic aid in the next three years, including 300,000 tons of crude oil each year. The Sandinist newspaper Barricada said the accord was signed Friday. *(AP)*

TRAVEL UPDATE

Strike to Affect Some Alitalia Flights

ROME (Reuters) — An eight-hour strike by ground staff will force cancellation of most Alitalia international flights from the Rome and Milan airports on Monday, the airline announced.

Alitalia said Saturday that its intercontinental flights would not be affected but that the stoppage would affect domestic services by its subsidiary, ATI. The airline said about half of Alitalia and ATI flights would be grounded.

An ocean liner billed as the world's largest steamed out of Miami on Saturday carrying more than 2,000 people on a seven-day maiden cruise. The liner, the Sovereign of the Seas, cost $185 million. It was built by France and is operated by the Royal Caribbean Cruise Line. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: China, Guam, Puerto Rico, Tunisia, United States (most states).
TUESDAY: China.
WEDNESDAY: Ethiopia, Guinea-Bissau, Lesotho, Mali.
THURSDAY: Dominican Republic.
FRIDAY: Spain.
SUNDAY: Togo.

Source: Morgan Guaranty Trust Co., Reuters.

DOONESBURY

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

A Question of Fairness

The Israelis have the land and the power in the West Bank and Gaza. The Palestinians have a grievance — the 20-year occupation — and, by virtue of a month's demonstrations, at least the temporary attention of an international public. Mostly by chance, it seems, residents and especially the young stumbled onto a new tactic. In front of foreign television crews, crowds throw stones and sometimes use other weapons against Israeli soldiers, whose responses, including beatings and shootings (more than 30 Palestinians have died), are often caught on film. Israel has been pummeled in world opinion and criticized in three resolutions of the United Nations Security Council. The third, enacted 14-0 on Thursday with the United States abstaining, challenged Israel's expulsion, forbidden under international law, of four Palestinians identified as perpetrators or organizers of violent resistance.

The issue of fairness is crucial here: press fairness, political fairness. Is it fair to criticize Israel for military measures incidental to the restoration of order in situations where the provocation is extreme? For acts of repression that, when cooducted by others on a larger scale or as a state policy (Syria's slaughter of 15,000 of its citizens at Hama), draw minimal rebuke? For a West Bank occupatioo that is in some ways more liberal to Palestinians than most Arab regimes are to their own citizens and for a Gaza occupation that rests on a cynical Arab decision to keep refugees in squalid camps? For a territorial status that arose from a war geoerated by Arabs in 1967 and that goes on in part because of a cootinuing Arab refusal to sit down and make peace? For a policy that, for all of its regrettable aspects, remains the choice of a country that is democratic, open and friendly to the United States?

We do not claim that the press, politicians and diplomats have been fair in every particular in the latest siege. But the general thrust of the criticism does seem to us fair. In the West Bank and Gaza, Israelis rule nver more than a million unwilling Palestinians. The requirement for statesmen is to devise ways for Israel to unload this burden without putting itself at new, larger risk. Half of Israel is prepared to look for a way. It so happens that the party representing the other half currently runs the government, and its acts and attitudes are what dismay Israel's American friends, whose deep, much-proven regard for Israel is not inconsistent with attention to the West Bank's grief. This is part of fairness too.

For the United States, the point is oot simply to move beyond the recent stiffness in Israeli-American relations. It is to recognize that the root problem is not how Israel runs an occupation but that the Israeli-Palestinian dispute has been left to fester. On view in the West Bank is the debris of a tragedy to which the Reagan administration has contributed by its failure to help move this dispute toward settlement. Few need reminding of the complexity of the task. After the events of the past month, few should need reminding of its urgency.

— THE WASHINGTON POST.

Pyongyang as Outlaw

North Korea, a political and economic failure, hates and envies successful South Korea. Recently that envy has grown as Seoul reaches for new prestige by playing host to the 1988 Summer Olympics. Now it appears that despite the new and positive foreign policy signals Pyongyang has been emitting in recent months, its policy still comes down to nastiness, terror and murder.

On Friday, Kim Hyon Hui confessed that she was a North Korean agent who planted a bomb last November on a South Korean airliner that later exploded over Burma, killing all 115 people aboard. Her professed motive: to derail Seoul's Olympic hopes by creating an atmosphere of danger. South Korea is considering retaliation.

North Korea's behavior has alienated even many of Pyongyang's fellow Communist states, who are lining up to participate in Seoul despite the International Olympic Committee's denial of the North's demand to play co-host. That is because North Korea, while demanding recognition from civilized nations, continues to set itself apart. It has repeatedly sponsored acts of terrorism and last year became the only country formally to defaulk on its external debts.

Some may wonder if Friday's confession was coerced, a reasonable suspicion given Seoul's recent police practices. But circumstantial evidence supports Miss Kim's testimony. She and a companion had been arrested during a stopover in Abo Dhabi. Both attempted to kill themselves by swallowing poison; her companion succeeded.

The plane bombing recalled 1983, when North Korean agents used bombs to attack the entourage of President Chun Doo Hwan of South Korea during a state visit to Burma. Seventeen South Koreans and four Burmese were killed. The suspects in that incident also swallowed poison.

A state with such contempt for the international community deserves no host's role in the Olympic Games, and no credibility for its supposedly new foreign policy.

— THE NEW YORK TIMES.

Trade: Bad but Better

The U.S. government said Friday that the trade deficit declined 25 percent from October to November. That was good news, especially as to robust exports. The administration celebrated and the dollar and the stock and bond markets rose.

Not to be the skunk at the garden party, it is important to keep the events of the day in perspective. The monthly figures are notoriously volatile. November looked so good in part because October looked particularly — artificially — bad. The monthly total for November, understandably greeted with joy, is greater than the annual trade deficit just a few years ago. A few years before that there was a surplus.

The deficit does nevertheless appear to be working its way down, mainly in response to the lower value of the dollar, which makes foreign goods less competitive in America and U.S. goods more competitive abroad. That in turn is further evidence that what matters most in trade is the fundamentals — the relative strength of economies — and oot the sort of kneeing and gouging that the trade bill in Congress would mainly do. The lesson for Congress is to back off.

But the fundamentals take time; nor, by any means, are they entirely in order yet. The November trade figure still means that the United States must borrow $13 billion a month from the rest of the world. That is how these deficits are financed.

The need to borrow means the Federal Reserve Board must keep interest rates and the dollar high enough to attract the necessary capital. But the higher interest rates are kept, the more U.S. economic growth is restrained — and the higher the dollar is, the harder it is to reduce the trade imbalance, which is the problem in the first place.

That is the policy dilemma, made worse by the fact that this is an election year and the budget deficit is, for all the rhetoric, stuck above $150 billion. If the federal government were not competing in the market for this much money, the Fed would need to draw less from abroad, and would be freer to help the domestic economy expand.

The tension in the markets as they overreacted to Friday's news is itself evidence of how difficult this balancing act has become. A fleck of bad news can set prices plummeting. The trade news was welcome, but it is still not a comfortable world we live in.

— THE WASHINGTON POST.

Now It's Ron and Noboru

The first meeting of President Reagan and Prime Minister Takeshita of Japan showed promise — a friendly spirit at the top of what is otherwise a difficult economic relationship. With Japan's power swelling steadily, and American supremacy oo longer unchallenged, relations still will be poisoned by stand-offs over trade and finance. The leaders on both sides need to demonstrate the will and disposition to counteract the poison.

The two men started right off calling each other Ron and Noboru, picking up the Ron-Yasu friendliness of Mr. Takeshita's predecessor, Yasuhiro Nakasone. They did not then proceed to resolve their current No. 1 friction, the mutual exclusion of each other's construction companies. But on broader issues, all was harmony.

Mr. Reagan pledged to go ahead with a new long-term agreement to let Tokyo reprocess nuclear waste into plutonium for nuclear power plants, despite objections from Congress. For his part, Mr. Takeshita promised policies to keep up the pace of Japan's domestic expansion. This is what the administration has been urging on both Japan and West Germany, but Boom continues to resist.

The meeting had one surprise: The two governments disclosed that the United States had arranged to buy yen from Japan to build up reserves that Washington can use to buy dollars when the dollar's value sags. Currency swaps are not new. But this one amounts to a clear declaration by the administration, after much vacillation, that it wants exchange rate stability. This will not necessarily stop the dollar's fall, but it could calm things for a while, and it certainly pleases Japanese exporters.

High-level harmony notwithstanding, trade conflicts still rage. Despite a continuing drop in the trade deficit with Japan, Congress is on the warpath. Last month, it barred Japanese construction companies from U.S. government projects, retaliating for Japan's freezing American companies out. And it bashed the Toshiba company for selling sophisticated machinery to the Soviet Union, by curbing Pentagon use of Toshiba equipment and banning sales on military bases of Toshiba products.

Both governments too often pander to protectionists, to the detriment of their greater interests in freer trade and faster growth. Only the two top leaders have the political clout to turn this around.

— THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*

RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • ROLF D. KRANEPUHL, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx.RS56928 Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex:262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx.416721 Pres. U.S.: Michael Cowan, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
 ISSN: 0294-8052.

'DWI — Driving While Intoxicated'

Amid Israel's Troubles Comes a Rare Opportunity

By Helena Cobban and Yagil Weinberg

WASHINGTON — Escalating protests in the West Bank and Gaza have presented the Israeli government with tough policy choices. If the protests and Israel's harsh countermeasures, like last week's deportation of Palestinian leaders, continue, the United States also will face hard questions about its posture in the Middle East.

As disturbing as they are, the protests present a rare chance for all sides to approach the issue of Israeli-Palestinian disentanglement in the occupied areas in a fair way. Here's why:

For Israel, the disturbances have thrown into sharp relief the contradictions between continuing to have a society that is both Jewish and just, and hanging on to all the occupied areas. The peace camp and moderates in the Labor Party can start a real national dialogue on the future and morality of the occupation. This might help erase the disturbing self-image many Israelis are starting to have, as a society of Cossacks.

For the Palestinians, a oew internal leadership is emerging in the communities of the occupied territories. This leadership may still profess affiliation with the exiled Palestine Liberation Organization, but it is in a unique position to deal with Israel while retaining legitimacy in Palestinian eyes. Such a leadership can only be helped by recent signs from Yasser Arafat that a more moderate negotiating position may oow be acceptable to the PLO.

For the Reagan administration, the continued protests present an occasion to revive the stalled Arab-Israeli peace process. The administration could, as a first step, take real action (not just the lip service of a Security Council vote) to stop Israel from deporting more Palestinians.

Will any of this occur? Probably not, since many of the relevant actors may be intimidated by some short-term considerations.

The first reaction in Israel to the protests has been a hardening of attitudes against the Palestinians (and against the idea of bowing to outside pressure). The peace camp seems virtually paralyzed, Foreign Minister Shimon Peres in particular. He seems unwilling to risk defeat in the general election schednled for this fall.

For their part, the Palestinians in the territories probably will see increasing oumbers of their community leaders deported. Resentments will escalate, and there will be no local counterweights to the militancy of the young.

Io the United States, there is no politically significant peace camp on the Israeli-Palestinian issue. While the violence has provoked heated discussions in the Jewish community, few Jewish leaders have dared speak out against Israel's iron-fist policy. And, in an election year, both the candidates and leading party members are reluctant to risk their chances by criticizing Israel.

Thus, there is little counter to the vision of an administration that favors Israel because of its cootributions to the Reagan strategic agenda.

These facts may seem to discourage innovative U.S. diplomacy. But unless urgent steps are taken this year to reverse the cycle of Palestinian-Israeli violence, whoever comes into the White House in 1989 will face far more difficult policy choices.

Unless the Israelis are forced to change course before their fall elections, the extreme-right parties probably will gain a significant say in the government. This would lock Israel and the Palestinians into sharply increased violence and could lead to the mass deportations that those on the Israeli right advocate. This could only have a disastrous effect on U.S. interests throughout the region.

The time to act — oo preventing further deportations and on restarting the peace process — is now. These vital goals should win broad bipartisan support in the United States.

The alternative is bleak. If Israel carries on in its self-destructive ways, it may bring down with it Western security interests in the region.

Helena Cobban is a guest scholar at the Brookings Institution. Yagil Weinberg is o fellow of the Center for International Security Studies at the University of Maryland. They wrote this for The New York Times.

Thatcher: She's Brilliant, Arrogant and All There Is

By William Pfaff

LONDON — Harold Macmillan once said of Margaret Thatcher that she was "a brilliant tyrant surrounded by mediocrities." There are not many among Britain's political class today who would disagree.

The BBC recently ran a documentary on her first "Three Thousand Days" — she is now the longest-serving British prime minister in this century — and a good deal of bitterness was expressed by those who have served her and were broken, ejected or themselves chose to leave.

Sir John Nott, who was defense secretary during the Falklands war and is now a banker, said Mrs. Thatcher's government has become authoritarian and that during the Falklands affair the people around her "restrained her from going over the top" — whatever that may mean.

Her former lord chancellor, Lord Havers, when asked if she were ruthless, replied, "to use a neutral word, yes." A man who headed the Downing Street policy unit for three years said: "She was deliberately unreasonable, emotional, excitable. . . . She used the fact she was a woman very powerfully to get her way."

It is, of course, the ruthless, deliberately unreasonable people, exploiting their personal assets, female or male, who usually do get to the top in politics. One reason Mrs. Thatcher attracts hostility is that she is the first woman in a major Western country to do what she has done. Moreover, she intends not to stop, but to go "on and on and on," as she famously said on the night of her last victory.

It is difficult, though, to go on and on and on without eventually stumbling, especially when you make enemies as confidently as does Mrs. Thatcher. Confidence becomes arrogance; arrogance overreaches. The interesting question is what can stop her. That something eventually will, few can doubt. But what? And when?

Currently she is buffeted by controversies over tax legislation for local government, the National Health Service, and her attempt permanently to silence everyone who ever worked for the security services, as well as every newspaper or medium of expression that tries to publish information obtained from MI5 or MI6, the domestic and external intelligence agencies.

The tax change she wants is frankly intended to punish high-spending local governments controlled by the left. Instead of a property tax there would be a poll tax or "community charge" equal in amount for rich and poor. This is opposed as unworkable, retrograde and unjust by many Conservatives, as well as by the opposition, but Mrs. Thatcher will have it.

The health service is gravely in difficulty despite the fact that, as Mrs. Thatcher lets no one forget, the sums spent on it, both in absolute and relative terms, are higher than before she took office. She says the problem is wasteful administration and the lack of competition from private medicine.

In fact, Britain's health spending is low by international standards. In the European Community, only Portugal, Spain and Greece have fewer hospital beds per unit of population. Only Ireland has fewer doctors, relative to population. "Socialized medicine" works efficiently and humanely in France, West Germany, Scandinavia — but all spend much more on it.

Drawing by KAL, C&W Syndicate.

The quest for secret service secrecy currently has most of the quality newspapers in the country, plus the British Broadcasting Corp. and independent Scottish Television, under injunctions forbidding publication of one or another revelation, oearly all already published in some form.

Mrs. Thatcher wants no one who ever worked for MI5 or MI6 to be able ever to reveal anything about those services. She was launched on this by the "Spycatcher" affair, in which a retired officer, oow in Australia, paid off some old debts in a book that revealed a good deal of apparent abuse of power by MI5. The book is an international best seller but cannot be published or quoted in Britain.

A oew book, "Inside Intelligence," is the object of the latest legal assault. Yet by now, thanks to the Burgesses, Macleans, Blunts and the hypothetical Fifth and Sixth Men, and the books by writers enjoying help from inside the services, British intelligence's internal affairs are better publicized than even the CIA's.

Will these affairs bring Mrs. Thatcher down? No. The Conservative Party may have only a minority of the popular vote but there is oo serious opposition. The Labor Party is weak, divided and without a convincing program. The moderate Social Democratic-Liberal Alliance grasped a grenade to its breast and loudly blew itself to bits after the last election.

Mrs. Thatcher is all there is. And what she is, and what she has done, are pretty impressive. She has certainly made the strongest personal mark on British national life of any prime minister in this century, save only Churchill. One admirer compares her to Queen Elizabeth I, another tyrant, but a great one. But Elizabeth I was oot surrounded by mediocrities. And that could make the difference.

International Herald Tribune.

A Rise-and-Fall Warning for America

By David S. Broder

BEDFORD, New Hampshire — Presidential candidates do not have time to read, of course, so the message of a new 677-page book by the Yale historian Paul Kennedy, "The Rise and Fall of the Great Powers," has to be reduced to bumper-sticker simplicity.

The aspirants for the White House surely would benefit from pondering the central lesson of Mr. Kennedy's survey of "economic change and military conflict" from the dawn of the 16th century to the end of the 20th. His point is best captured in these two sentences:

"The difficulties experienced by contemporary societies which are militarily top-heavy merely repeat those which, in their time, affected Philip II's Spain, Nicholas II's Russia and Hitler's Germany. A large military establishment may, like a great moonment, look imposing to the impressionable observer; but if it is not resting upon a firm foundation . . . [of] a productive national economy, it runs the risk of a future collapse."

Mr. Kennedy found this pattern in the period he studied: Through a combination of innovation and investment, a nation achieves a spurt of economic growth, such as America had in the two decades after World War II. That economic power translates into expanded political leadership and responsibility.

As the nation expands its international commitments, it spends more and more on bases, troops and weapons to protect its interests. The diversion of talent and resources into the military begins to erode economic investment and innovation. And eventually other nations catch up and surpass the old power.

It may not be an iron law of history, Mr. Kennedy writes, but it is enough of a pattern that the challenge for America "becomes one of balancing the short-term security afforded by large defense forces against the longer-term security of rising production and income."

"Balancing" does not mean scrapping alliances or slashing military spending. It means taking a broader measure of national strength than the oumber of warheads, divisions or ships one can deploy, a definition that includes the economy's productivity and growth. As it happens, the conclusion implicit in Mr. Kennedy's book is intuitively grasped by most voters, as shown by two public-opinion studies done late last year.

A national poll for the World Policy Institute found a 3-to-1 majority agreeing that "economic power is more important than military power in determining a country's influence." Similar majorities said they believed that while U.S. military power had grown since 1980, the economy had gotten "weaker relative to other countries" and "America's industries are not geared to keeping up with changes taking place in the world economy."

By a similar margin, those polled cited these adverse economic factors as a greater threat to the future of the United States than the "military strength of the Soviet Union." This survey, it should be noted, was taken just before the stock market dive Oct. 19 and before the U.S.-Soviet summit meeting in Washington.

A similarly timed survey of Southern swing voters (who had backed Ronald Reagan for president but a Democratic candidate for the Senate) found that a majority of that crucial electoral bloc believes that "Ronald Reagan and the Republicans baven't dooe enough to make America strong by investing in education and by supporting American industry."

According to the report by the Democratic Leadership Council, "The Southern swing voters, while determined that America's defenses not be weakened and supportive of selective military operations abroad, do not . . . worry a great deal about America being strong enough militarily. . . . These swing voters hope that the next president will turn his attention to making 'American industries and workers more productive and competiove.' "

The World Policy Institute study, which confirmed these findings about Southerners, also found that most conservatives and Republicans across the nation believe that economic power will be more important than military power in determining America's long-term influence. As a campaign issue, this is not the property of one party or one candidate.

But no contender has yet put the proposition in clear terms. Those who advocate a continued military buildup tend to neglect the weakened economic foundatinn. Those who talk about investment at home say or imply that the United States can shirk its military burden.

The lesson of history, as Mr. Kennedy reads it, is a message these polls say Americans are ready to heed. For anyone who wants it in bumper-sticker terms, here it is: A strong America begins at home.

The Washington Post.

For Taiwan, The Key Is To Keep On

By Thomas Omestad

WASHINGTON — When Taiwao's president, Chiang Ching-kuo, died last week, the regime reacted by instinct: It banned demonstrations for 30 days, illustrating the fragility of the country's nascent democratization. Nonetheless, this change of leadership offers the United States an opportunity to strengthen democratic forces within Taiwan.

While world attention has fixed on noisy lurches toward democracy in the Philippines and South Korea, a quieter story has been unfolding in Taiwan. In the last two years, President Chiang shook up Taiwan's authoritarian political system. He ended martial law, which had been in force for 38 years. Freedoms of speech, assembly and the press were tacitly widened. Opposition political parties were allowed to form and to open a dialogue with the ruling Kuomintang, or Nationalist Party.

And Mr. Chiang eased the quiet confrontation with the People's Republic of China by permitting family visits to the mainland, a "first" for the Nationalists, who fled in 1949 after the Communists defeated them.

Mr. Chiang, son of Chiang Kai-shek, China's World War II leader, had sided with younger Kuomintang moderates against party hard-liners who fought the reforms. Thus, the test now facing his successor, Lee Teng-hui, is whether he continues to modernize Taiwan's political structure.

To be sure, the end of a family dynasty that governed Taiwan since 1945 will open a painful and uncertain period of transition. The regime may act defensively if it senses opportunistic threats from its opponents. Conservative pressure to halt or slow the pace of reform is likely, but if hard-liners gain the upper hand it may spark a conflict between the government and supporters of the new Democratic Progress Party.

Taiwan's feisty opposition factions will see the transition as an opportunity to demand "self-determination" — allowing Taiwan's 19.5 million people to decide the island's political future. The Democratic Progress Party has promised to suspend demonstrations temporarily, but it will return to the streets with new vigor if the reform process stalls.

In this volatile period, the United States, Taiwan's principal friend and trading partner, has a responsibility to reassure and prod the regime.

It can foster confidence and stability by pledging to continue arms sales and political support. This approach must remain unofficial to respect sensitivities toward Beijing, which Washington recognized over Taipei in 1979 as the government of China.

Equally important, Washington should reiterate its support for safeguarding and advancing the reforms. Taipei's pervasive security apparatus must be held in check. The Nationalist government cannot fall back on repressive measures and expect U.S. support to remain strong.

America's interest in fostering liberalization reflects human rights concerns as well as strategic oiles. Washingtoo's balancing act between Beijing and Taipei could be threatened by any anti-government upheaval in Taiwan. Because of the growing public appetite for change, especially from the native Taiwanese — 85 percent of the island's population — the oew leaders must continue to make democratic reforms.

Taiwan's booming export-driven economy has pushed the average per capita annual income above $5,000, financed universal education and put the island on the road to status as a developed nation. Yet the emerging middle class has come to expect political opportunities commensurate with its economic progress.

Mr. Lee, the first native Taiwanese president, could leave his mark by opening Taiwan's parliamentary bodies to free elections and distanoing the ruling party from official government functions. These reforms would go to the heart of the Kuomingtang's power, but without them the government risks unleashing explosive opposition demands like those seen in South Korea.

For its part, the opposition would do well to avoid a major clash while the oew leadership, probably a collective one that includes the party and military, sorts itself out.

With American encouragement and Kuomintang flexibility, the death of President Chiang should not curtail a promising democratic beginning for the people of Taiwan.

The writer, associate editor of Foreign Policy magazine, recently met with government and opposition leaders in Taiwan. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1888: Voice for the Poor

LONDON — T.P. O'Connor's new half-penny newspaper, the Star, made its first appearance this afternoon [Jan. 17], and over 140,000 copies were sold. Mr. O'Connor says that the Star will judge the policy of the different political parties from the standpoints of the charwoman who lives at St. Giles, the seamstress that is sweated in Whitechapel, and the laborer that stands begging for work outside the dockyard gate in St. George's-in-the-East. Mr. O'Connor declares that home rule is needed in London quite as much as in Ireland.

1913: Poincaré Elected

PARIS — Raymond Poincaré, Prime Minister and Minister of Foreign Affairs, was elected ninth President of the Third Republic by the Congress of the French Parliament at Versailles [on Jan. 17]. On the second ballot, M. Poincaré obtained 483 votes to M. Pams' 296 and M. Vaillant's 69. He thus secured 47 votes more than absolote majority of 436. The news of M. Poincaré's election was received by the crowd at Versailles with cheers, and similar demonstrations took place in Paris.

1938: Off to Ethiopia

ROME — The first practical steps toward the colonization of the new Italian conquest were taken today [Jan. 17] when 150 men, all heads of families, left Brindisi to take up land in Ethiopia. These pioneers are the vanguard of thousands more who are being hand-picked throughout Italy for the burden of empire.

WASHINGTON — Benito Mussolini nearly lost $350 because he was too late in cashing a check on an American bank which failed. The Federal Deposit Insurance Corporation has announced that it will pay him, although the time for filing claims against the bank's assets expired several months ago. The check was a gift from Italo-Americans in Newark, New Jersey.

AMERICAN TOPICS

Cultural Trailblazer Seeks New Path at 77

Roger L. Stevens is leaving as chairman of the John F. Kennedy Center for the Performing Arts in Washington after devoting 27 years to raising money to build it and then running it.

Mr. Stevens, 77, made a fortune in real estate and went on to become a Broadway producer of such hits as "Tea and Sympathy" and "Cat on a Hot Tin Roof" before President John F. Kennedy called him to Washington to raise funds for a national cultural center.

"When I first came here in the 1950s when I was finance chairman of the Democratic Party," he told The New York Times, "my only thought was to see how fast I could get out of town. There wasn't even a decent restaurant."

And very few live cultural events. The National Symphony performed in the deficient acoustics of Constitution Hall. Dancers had to climb ladders to an improvised stage at the old Coliseum. Today the Kennedy Center's five performance spaces bring performers from all over the world.

Mr. Stevens says he is proudest, not of the center, but of getting the legislation through Congress that set up the National Endowment for the Arts, of which he was the first chairman. He said that after a brief vacation, he plans to pursue another dream: a national theater.

Short Takes

District Attorney Ronald D. Castille of Philadelphia has demanded an apology from City Councilman James J. Tayoun, who said the prosecutor was elected only because he lost a leg while fighting as a Marine lieutenant in Vietnam. "Put a leg on Ron Castille," Mr. Tayoun told reporters, "and you have just another Vietnam veteran. Take his leg off and you have a Vietnam hero. If he had two legs, he would have never beaten his opponent for DA." There was no immediate reply from Mr. Tayoun.

Truck stops on highways are not all greasy spoons these days. About 10 percent of the 1,665 truck stops on interstate highways are modern, spiffy places to dine, shop and even have a whirlpool bath. Restaurants provide varied meals instead of the traditional hamburgers and fried chicken. "Truck stops must respond to an influx of women to the trucking profession, the growing ranks of husband-wife trucking teams and higher expectations of quality and service," said Kent S. Hedman, whose Truckstops Corp. of America runs 41 such stops in 20 states.

Notes About People

Pat Robertson, in his campaign for the Republican nomination for president, has been playing down his role as a religious broadcaster. His brochure inserted last week in Iowa and New Hampshire newspapers describes him as a statesman, businessman, Korean War veteran and educator. Religious broadcasting is not mentioned. "We're not playing that down at all," said Scott Hatch, his deputy press secretary. "We're just saying that everybody knows that."

Ground has been broken in Los Angeles for the largest state office building in California, to be completed in 1991. Featuring multiple towers up to 17 stories, it will be called the **Ronald Reagan** Building, after a former governor.

—ARTHUR HIGBEE

The Associated Press

SPECIAL DELIVERY — Robert McLaughlin, left, a police officer in Brooklyn, was reunited with an old acquaintance after 21 years when he saw the name Adam Croom on a list of newly assigned rookie officers. *He thought it sounded familiar. The two first met on a rainy night in 1967 when Mr. McLaughlin delivered a baby — it was Adam Croom — in the back seat of his patrol car.*

6 U.S. Embassy Guards Under Suspicion

By Stephen Engelberg
New York Times Service

WASHINGTON — After administering polygraph examinations to 259 marines stationed in U.S. embassies around the world, *counterintelligence officials* believe they have uncovered extensive attempts by Soviet intelligence to compromise the guards, Reagan administration officials said Friday.

In addition to the cases publicized in 1987, the navy now has six Marine guards who had been stationed in the Soviet Union and elsewhere in the East bloc under investigation for possible espionage, the officials said.

Including cases already brought, 71 marines admitted unauthorized relations with foreign women, black market activities or other security violations. A total of 12 marines either admitted espionage or were found to be deceptive when asked about it during polygraph, or lie-detector, examinations.

In one case, an administration official said, a marine has admitted passing documents to an East European intelligence service and having a sexual relationship with a foreign national. In another, a marine admitted removing and reading classified documents that were supposed to be destroyed at the Moscow embassy.

The inquiries began in 1987 when Sergeant Clayton J. Lonetree, *a former embassy guard in Moscow*, admitted he had a sexual relationship with a Russian woman that had led to his recruitment by Soviet intelligence.

Shortly afterward, navy investigators said that another marine, Corporal Arnold Bracy, had admitted working with Sergeant Lonetree to allow Soviet agents into sensitive areas of the embassy.

Corporal Bracy recanted his confession, contending it was concocted by navy investigators. Charges against him were dropped because no evidence could be found to corroborate it. Some defense lawyers and former military officials asserted that the Naval Investigative Service had cut corners and invented a spy scandal where none existed.

That criticism increased after it was disclosed in November that Sergeant Lonetree had been cooperating with the authorities, convincing them he never allowed Soviet agents into the embassy.

A navy spokesman said Friday that an internal inquiry by the Naval *Investigative Service had* concluded that none of its agents did anything improper in the case. An administration official said a review of the polygraph results by the *Defense Department's senior* examiner had refuted claims by Corporal Bracy's lawyers that the test had been improperly scored.

Administration officials said that when the navy security agents went to interview Corporal Bracy, they viewed him as a witness and were surprised by his admissions of spying.

In the successful espionage prosecutions of recent years, U.S. agents have spent weeks preparing for the confrontation interview with a person they believed was an espionage suspect.

The officials said that before the interview of Corporal Bracy began, the State Department's security officer *in Moscow*, Frederick Mecke, had sent a cable message to Washington identifying him as a possible espionage suspect. That information was not given to the navy until *after the interviews were* completed, the officials said.

A State Department official disagreed with that contention. He said that when Corporal Bracy was removed from the Moscow post in August 1986 for a prohibited relationship with a Russian woman, Mr. Mecke sent a cable message that said the case might have involved a more serious security breach.

According to the State Department official, that information was shared with the Pentagon, and should have been in the files when the navy agents interviewed the corporal in early 1987.

Dole, to End Controversy, Releases Tax Returns and Details of Trust

By Bernard Weinraub
New York Times Service

WASHINGTON — After a week of controversy about his financial affairs, Senator Bob Dole has made public 21 years of U.S. income tax returns along with the details of a blind trust belonging to his wife, Elizabeth Hanford Dole.

Dole aides said Saturday that in order to make it possible to release the tax information, the trust, established in 1985 when Mrs. Dole became transportation secretary, has been dissolved. Mrs. Dole resigned her cabinet post Oct. 1 to work full time for her husband's presidential candidacy.

The documents seemed to support Mr. Dole's statements that neither he nor his wife had made any questionable transactions. Three days ago, the national finance chairman of Mr. Dole's presidential campaign, David Owen, stepped down amid questions about his handling of Mrs. Dole's trust.

The records show that the trust as a whole increased in value by 30 percent in the last three years.

During a debate by the Republican candidates Saturday at Dartmouth College in Hanover, New Hampshire, Vice President George Bush praised Mr. Dole for releasing his tax returns. However, Mr. Bush brushed aside demands by Mr. Dole that he release more information.

The Dole documents offer a glimpse at the growth of Mr. Dole's finances. His tax return in 1966, filed with his former wife, Phyllis, showed a total income of $30,415.46 before deductions and other adjustments. At the time, Mr. Dole was serving in the House of Representatives.

In his 1975 tax return — Mr. Dole's first joint return with his current wife, who is from a wealthy North Carolina family — the total income was $100,285.89.

The Doles' 1986 tax return reveals a total income of $508,078. The bulk of their income came from wages, speaking engagements, broadcasting fees and capital gains.

Tens of thousands of dollars were donated to a wide range of charities, many of them aiding the handicapped, minorities and children. The donations appeared to be honorariums received from speeches and turned over to charitable organizations.

Mr. Dole paid a total of $4,426.87 in taxes in 1966. In 1975, the Doles paid $27,389.06. In 1986, they paid $133,856 in federal taxes.

■ Du Pont Quits in Texas

Pierre S. du Pont 4th said Saturday he has asked to be removed from the Texas primary election ballot and that he has dismissed a receptionist in his campaign office for her involvement in alleged forgeries on qualifying petitions filed there, The Washington Post reported.

Mr. du Pont said he telephoned the Texas Republican chairman, George Strake, and asked to be taken off the ballot because "I cannot condone some of the practices used to gather the signatures."

The Federal Bureau of Investigation and the Texas attorney general are investigating allegations that petitions required to get Republican presidential candidates on the ballot in Texas contained forgeries. Newspaper investigations have found alleged forgeries on petitions filed by Mr. du Pont, Mr. Dole, Alexander M. Haig Jr. and Representative Jack F. Kemp.

U.S. Will Close Its Post Offices For Half a Day

Washington Post Service

WASHINGTON — Within *the next 30 to 60 days*, the U.S. Postal Service plans to begin closing post offices to the public for one-half day each week to meet funding cuts ordered by Congress and the White House, the postmaster general, Preston R. Tisch, announced.

Mr. Tisch said Friday that the timing of changes in window service would be determined mainly by local postal officials.

Closings are likely on Wednesday afternoons in much of the country because it tends to be a slack time, according to a government official. But postal union officials said they anticipate some closings early in the day and on Saturdays.

William Burrus, executive vice president of the American Postal Workers Union, described the changes as "approximately a 10-percent cut in window hours."

He said the action could result in loss of 10,000 to 15,000 jobs. The Postal Service has almost 800,000 employees. Mr. Tisch said the service must absorb an additional $430 million in budget cuts in the next 21 months.

Another Hard-Liner Leaving Pentagon

By John H. Cushman Jr.
New York Times Service

WASHINGTON — Fred C. Iklé, the U.S. undersecretary of defense for policy, has announced that he is resigning from the top-level Pentagon post, essentially completing a realignment of senior military officials under the new secretary of defense, Frank C. Carlucci.

Mr. Iklé, one of the Pentagon's most conservative leaders on such issues as arms control and Central America, said he sent a letter of resignation to the White House on Saturday and would leave after *completing a few final projects in* the weeks ahead. He had previously refused to confirm persistent rumors that he was leaving, a step that further moderates the ideological tone of the Pentagon under Mr. Carlucci.

With only a year left for the Reagan administration, Mr. Carlucci is expected to leave the position vacant, dividing among other officials Mr. Iklé's job of managing Pentagon policies on arms control, military strategy and foreign assistance.

The departure of several ranking subordinates has left Mr. Carlucci in a position to realign some of the Pentagon's policies quickly, notably *by accepting the fact* that the military budget is unlikely to grow in the years ahead. The new secretary also appears to be guiding the Pentagon into a period of flexibility on arms control, an area in which Mr. Iklé and his subordinates, some of whom have already departed, were considered hard-liners.

At the same time, the departure of the policy makers may hamper efforts to design military strategies within the limits of tight budgets.

Many officials said it was not clear how strongly Mr. Iklé had influenced policies. His subordinates had a free hand in many respects, often reporting directly to *his superiors*.

Policy decisions in Mr. Iklé's office will be managed for the rest of the year by Richard L. Armitage, assistant secretary of defense for *international security affairs*, and by Ronald F. Lehman 2d, who was recently named by Mr. Carlucci as the assistant secretary for international security policy.

Mr. Armitage is one of the Pentagon's most influential policy makers, especially on foreign aid and covert operations. Mr. Lehman, a *former* negotiator with the Soviet Union on long-range nuclear arms, replaced Richard N. Perle, an influential aide to Mr. Weinberger who specialized in arms control *before joining* the exodus of senior officials.

NYT

Fred C. Iklé

Troops Led by Fugitive Hold an Infantry Base In Northern Argentina

Reuters

MONTE CASEROS, Argentina — Rebel troops led by a fugitive commando officer, Aldo Rico, dug in for a fight Sunday as loyalist forces closed in on an infantry base in this northern Argentine town.

The former lieutenant colonel said in an interview with the television news agency Visnews that tanks from a nearby regiment were coming to his support.

Three brigades of troops loyal to the government, accompanied by armored vehicles, were heading to the site of the uprising, at the Fourth Infantry Regiment base in Monte Caseros, near the border with Uruguay and Brazil.

Juan Mabragana, commander of the Second Army Corps, estimated that 100 rebels, including many Falklands War veterans, were with Mr. Rico, who was cashiered last week.

■ **Rebellion Began Saturday**

Bradley Graham of The Washington Post reported earlier from Buenos Aires:

The Argentine Army chief of staff, General José Caridi, said in a communiqué that Mr. Rico, who headed a three-day revolt at a military school in April, and some followers began occupying the base in Monte Caseros at 4 P.M. Saturday.

The communiqué, noting the mobilization of troops from the Second Army Corps "to recuperate the military installations and capture the rebels," insisted that the rest of the army was following General Caridi "with absolute normality."

Minutes earlier, however, Lieutenant Colonel Héctor Alvarez Igarzabal, head of the Fourth Infantry Regiment, had issued a radiogram saying he was siding with Mr. Rico and would not obey General Caridi's orders.

Mr. Rico escaped Friday morning from house arrest at a country club in suburban Buenos Aires just before army officers arrived with an order to return him to military confinement.

He vowed to avoid detention "until a minimum of justice is guaranteed."

His escape highlighted unresolved tensions in the Argentine military, which continue to unsettle the civilian government that took over in December 1983.

Recent moves by President Raúl Alfonsín to raise military salaries and reduce the number of officers on trial for the "dirty war" against leftist opponents a decade ago have not satisfied some of the disgruntled middle-ranking men who pose the most serious threat to stability.

At the same time, government officials and senior military commanders seem determined to avoid any further appearance of an erosion of authority.

There appears to be bad blood between Mr. Rico, who was decorated in the Falklands War of 1982, and General Caridi. The dispute between these two strong-willed soldiers could erupt into more serious trouble, Argentine commentators warned.

A military judge placed Mr. Rico under house arrest Dec. 30, freeing him from detention at the Campo de Mayo base, where he had been held since directing the uprising there in April. With a group of supporters, he moved to a country club residence in Bella Vista, near Buenos Aires.

Argentines have reacted more calmly to Mr. Rico's disobedience this time than they did last year. When he led an officers' revolt demanding an end to trials for abuses during the "dirty war," there were huge street rallies in support of democracy, as well as rebellions by army units in solidarity with Mr. Rico. Neither has happened this time.

One reason may be that the government has sought to portray Mr. Rico's current revolt largely as a personal matter, not an institutional crisis. Officials have played down the confrontation rather than try to whip up active public support for the administration's side, as they did last year.

With his original rebellion, Mr. Rico struck a common chord among middle-ranking officers by demanding vindication of the violence against opponents of the 1970s military governments and a purge of an unpopular high command.

In contrast, his recent complaints have tended to focus on delays in the legal proceedings against him, on sanctions against his allies in the officer corps and on what he called an attempt by General Caridi to "coerce" him into leaving the army.

Nonetheless, his case remains an important test for General Caridi and Mr. Alfonsín's government. The longer he remains at large, the weaker the government looks, several commentators said.

Mr. Alfonsín's authority is already weaker than it was last spring, eroded by concessions to the armed forces and by the return of high inflation. His centrist Radical Civic Union lost badly to the Peronists in nationwide elections in November.

Ali Mohammed/The Associated Press

Palestinian women and children walking in Chatila on Sunday after the Shiite militia Amal lifted a three-year siege on the Beirut district in a gesture of support for protests in Israeli-occupied lands.

Lebanese Militia Lifts 3-Year Siege

Reuters

BEIRUT — The leader of the Shiite Moslem militia Amal, Nabih Berri, has lifted a three-year siege of refugee districts in Beirut and southern Lebanon, saying it was a gesture of support for Palestinian protests in Israeli-occupied territories.

Mr. Berri's announcement Saturday said Amal fighters would be withdrawn from the fringes of the Burj al-Brajneh and Chatila districts in Moslem West Beirut and Rashidiyeh in the port city of Tyre, 50 miles (80 kilometers) south of the capital.

The shantytowns are home to about 30,000 refugees.

"Amal decided to lift its military siege around the camps as a gift to our brothers in the West Bank and Gaza Strip," said Mr. Berri, the leader of Amal, the largest Moslem militia in Lebanon.

Israeli troops have shot and killed 38 Palestinians and arrested about 3,000 in two months of riots in the occupied territories.

Mr. Berri said the freedom of movement at the Palestinian districts would be guaranteed by observer groups made up of Palestinians, Amal and Lebanese security forces and Syrian forces. He did not say when the decision would be put into effect.

The blockade was imposed as part of the "war of the camps" that erupted three years ago between guerrillas defending their districts and Amal militiamen trying to contain the Palestinians' growing military power.

A partial siege of the Palestinian districts continued after Syrian troops arrived in April to end the violence that had killed 2,500 people. Only women and children have been allowed to venture out for food and medical supplies.

ISRAEL: *Round-the-Clock Curfew Is Being Enforced*

(Continued from Page 1)

ians from the West Bank and Gaza Strip work within the borders of pre-1967 Israel, forming a vital part of the economy, particularly in low-paid menial and service jobs.

Roughly half the work force in the Gaza Strip would normally travel to Israel, many picking up jobs as day laborers. They officially number 45,000 but unofficially they are said to be as many as 65,000.

The labor minister, Moshe Katsav, said that workers from southern Lebanon and Europe, as well as Israeli high school students, would replace the Palestinian workers. Labor brokers have been visiting Israel offering to import workers from Portugal and other countries.

The day passed relatively quietly in Gaza and with only a few of what are known in the West Bank by now as minor incidents. Near Nablus, a firebomb was used to set fire to an Israeli bus.

Israeli officials, already stung by what they fear is the negative impact of foreign coverage of the protests, were defensive Sunday about clashes around the Dome of the Rock and Al Aqsa Mosques in Jerusalem on Friday.

The police minister, Haim Bar-Lev, denied reports that policemen had fired tear gas into Al Aqsa Mosque, saying that "the reports are simply a lie."

"No tear gas was used in any of the mosques," he said.

Television footage of the clashes clearly showed policemen throwing tear-gas canisters through the door of the mosque and one being thrown back out.

■ **Court Blocks Deportation**

An Israeli Supreme Court judge blocked on Sunday the deportation of four Palestinians accused of fomenting anti-Israeli unrest in the Gaza Strip, The Associated Press reported from Jerusalem.

The judge, Shlomo Levin, said the four — Mohammed Abu Samra, 26; Freij al-Kheiri, 39; Hassan Abu Shaqra, 37, and Khalil Quqa, 39 — could stay in the Gaza Strip until the army showed the Supreme Court its reasons for ordering them deported.

Such injunctions are common, and usually are overturned.

■ **Israel Won't Talk to PLO**

An Israeli official said Sunday that Israel would not open talks with the Palestine Liberation Organization that could end strife in the occupied territories because the PLO was committed to the destruction of Israel, The Associated Press reported from New York.

The official, Benjamin Netanyahu, the chief Israeli delegate of the United Nations, said on a CBS television interview program that "I hope that if we want negotiations, we recognize that the PLO cannot be a partner."

When asked if he accepted the right of Israel to exist, the PLO chairman, Yasser Arafat, speaking from Baghdad, said on the program: "Are they ready to accept my right to have my political rights and human rights? If they will accept, I will accept."

'Ambitious for France,' Chirac Fires First Shot in Presidential Campaign

By Edward Cody
Washington Post Service

PARIS — Prime Minister Jacques Chirac, declaring himself "ambitious for France," has become the first of the major political contenders in France to announce formally his candidacy for president.

Mr. Chirac's televised announcement Saturday had been expected for months. It constituted the official opening shot in a three-month political battle leading to presidential elections set for April 24 and May 8.

Mr. Chirac, leader of the Gaullist Rally for the Republic party, has been prime minister since March 1986 at the head of a conservative coalition that has sought to reverse nationalizations and other measures instituted by a Socialist government from 1981 to 1986.

He has been the main actor in the so far successful experiment of *cohabitation*, in which a Socialist head of state presides alongside a conservative government and parliamentary majority.

Mr. Chirac's chief opponents in the presidential campaign are expected to be the former prime minister Raymond Barre, a centrist, and President François Mitterrand, the popular Socialist president elected in 1981 to a seven-year-term.

Mr. Chirac's problems at the outset of the campaign were underlined by an opinion poll that appeared Saturday showing Mr. Barre or Mr. Mitterrand as more likely than be to win the two-round election.

Although regarded as a fierce campaigner of limitless energy and consummate skill, Mr. Chirac's consistent ratings in opinion polls placing him behind Mr. Barre or Mr. Mitterrand have become a major obstacle to his aspirations.

The latest poll, sponsored by the newspaper Libération and the private television channel TF1, showed 41 percent of voters favoring Mr. Mitterrand, 25 percent Mr. Barre and 18.5 percent Mr. Chirac. In his first presidential candidacy, in 1981, Mr. Chirac won 18 percent of the vote.

The poll showed also that, if the election were held now, Mr. Mitterrand would defeat Mr. Chirac, 54 percent to 37 percent, with 9 percent of those questioned not giving an opinion. Mr. Mitterrand would be the victor against Mr. Barre, 49 percent to 43 percent, with 8 percent not giving an opinion, the poll showed.

Unless Mr. Mitterrand decides not to run, analysts have said, it is almost certain that the first round on April 24 will eliminate either Mr. Chirac or Mr. Barre on the right and send the best placed of the two against Mr. Mitterrand in the runoff round May 8.

Two former Socialist ministers, Michel Rocard and Jean-Pierre Chevènement, also have expressed presidential ambitions from the left.

But Mr. Mitterrand has gained such popularity as president that his entry into the campaign would almost certainly kill any chance of either winning.

HAITI: *Few Vote at Start*

(Continued from Page 1)

vember, Haitians close to the Namphy government said that the general's plan was to winnow out of the running the four most popular candidates and a handful of former associates of the Duvalier family dictatorship.

Leading military men were reported to fear that the leading candidates from the abortive November vote might take away their privileges and punish them for human rights abuses.

The 11 candidates who remain in the running for the presidency have either campaigned in silence or found ways to compliment, directly or indirectly, General Namphy's reordering of election procedures.

There have been persistent rumors that the candidate General Namphy prefers for president is Gérard Philippe Auguste, 64, an agronomist who spent 22 years in Africa as a field representative of the United Nations Food and Agriculture Organization.

Mr. Auguste denies that he is the general's candidate. However, in a recent interview, he said, "I don't think I'm going to look for any quarrel with the army," adding that he didn't think the army was going to "look for any quarrel" with him.

Some of General Namphy's opponents have said that they expect ballot-box stuffing and forced voting, and cheating in the tabulation of results at election headquarters in Port-au-Prince.

Others say they believe it is possible there will be no tampering with the vote because the army would be satisfied with any of the four or five best-known candidates, including Mr. Auguste. He heads a political party that was founded in 1946 but forced underground during the nearly 30 years of the Duvalier family's rule.

Haitians also are supposed to vote Sunday for a Senate and a House of Representatives as well as mayors and deputy mayors.

According to the regulations drawn up by an electoral council appointed by General Namphy, each candidate is required to provide his own ballots and is responsible for distributing them to voters. One candidate, Gregoire Eugene, 62, a lawyer, said he had spent $10,600 to print his ballots.

BONN: *The Détente Bandwagon*

(Continued from Page 1)

of a consensus that Bonn should forcefully assert its special interest in a less confrontational East-West climate.

West Germans see détente as the best route to overcome the division of their nation, and European reconciliation helps assuage their feeling of responsibility for having started World War II, West German and foreign analysts said.

"This is a country that wants very deeply to live in harmony," said Fred Oldenburg, an analyst at the Federal Institute for Eastern and International Studies in Cologne, adding that Mr. Gorbachev "gives us the opportunity to heal the wounds."

West Germany already has reaped a major benefit in inter-German relations from the improved climate — the landmark visit to Bonn in September by Eric Honecker, the East German leader.

Soviet officials had vetoed such a visit on at least two occasions to punish Bonn for its support for deployment of the U.S. medium-range missiles that now are to be removed under the INF treaty.

Public opinion polls have consistently shown that most West Germans think Mr. Gorbachev is more interested in peace than is President Ronald Reagan.

Analysts caution that the public has reacted favorably to Mr. Gorbachev in part because it has historically had low expectations for Soviet leaders. In addition, Mr. Reagan is still remembered for having described the Soviet Union as an "evil empire."

Nevertheless, Mr. Gorbachev's policies, ranging from his concessions in the INF negotiations to his expressed desire to withdraw troops from Afghanistan — have caused a genuine reappraisal. Mr. Strauss said the West no longer needed to fear that the Russians had "offensive, aggressive intentions."

Public opinion has manifested itself most clearly on the issue in a string of election gains in the past year for the Free Democrats, the moderate junior partner in Mr. Kohl's coalition. The party's best-known leader is Mr. Genscher, who has played a key role in crafting the pro-détente policy.

The trend has fueled longstanding anxieties among West Germany's allies that Moscow might succeed in its postwar objective of weakening West German ties to the rest of the Western alliance.

Already, Bonn's enthusiasm for disarmament is irritating other leading members of the North Atlantic Treaty Organization. West Germany is pushing significantly harder than its allies for progress toward cutting arsenals of chemical arms and of battlefield nuclear weapons, or those with a range of less than 300 miles (490 kilometers).

Mr. Kohl acknowledged last week that it was important to allay the concern of NATO partners that his government was traveling a "special German route."

Moreover, the Bonn government's positions on disarmament are still significantly different from Moscow's. The change is in the West Germans' efforts to go out of their way to publicize areas of agreement with the East bloc.

TESTS: *Secret Explosions*

(Continued from Page 1)

participated with Soviet scientists in monitoring U.S. and Soviet nuclear test sites.

Representative Edward J. Markey, Democrat of Massachusetts, said, "The findings could potentially shift moderates in Congress to accept a test ban since it suggests that even the smallest tests could be detected."

Mr. Markey supports limits on testing and is a member of the House of Representatives committee that oversees the nuclear testing program.

The Reagan administration has long contended that it would be impossible to verify for treaty purposes whether small tests were taking place.

On several occasions, Congress has tried and failed to win enough votes to ban all U.S. nuclear tests greater than a kiloton. In addition, a one-kiloton cutoff has often been discussed as a possible element in proposals for international limits on nuclear tests.

The new figures might make that goal less attractive to members of Congress who want stringent limits on nuclear testing, because they show that many tests could take place despite the limits.

But experts said the report also could make a ban on tests greater than one kiloton more appealing to those who once feared that such a limit would have all but ended the nation's program for testing nuclear weapons.

The report, "Known U.S. Nuclear Tests," was made public Saturday at the International Scientific Symposium on a Nuclear Test Ban, being held in Las Vegas, near the nation's nuclear test site.

Among the surprises in the report is the disclosure that the first secret test took place just weeks after the signing of the Limited Test Ban Treaty of 1963 and that in some years as many as 11 or 12 secret explosions took place.

"It shows a more active test program than we expected," said Robert S. Norris, one of the report's authors. The others are William M. Arkin and Thomas B. Cochran.

The Department of Energy, which runs the nuclear weapons program, has disclosed a total of 469 underground tests from 1963 to the present, including 18 conducted jointly with Britain.

By treaty, current tests are allowed to be as large as 150 kilotons. The atomic bomb that destroyed Hiroshima had an explosive force of about 15 kilotons.

Based on distant seismic measurements outside the Soviet Union, the Russians are thought to have conducted fewer tests than the United States since 1963. However, the seismic devices might not have picked up the smallest tests.

Mozambican Rebels Say They Killed 78 Troops

Reuters

LISBON — Rightist Mozambican rebels say they killed 78 government troops and sabotaged a railroad linking Maputo to the interior.

The Mozambican National Resistance movement said Saturday that the soldiers were killed in attacks on army quarters in Chiaquelaquala, Chibuto, Vilanculos and Massinga in southern Mozambique.

TRADER: *Foreign-Exchange Markets Never Sleep*

(Continued from Page 1)

areas where traditional differences between investment and commercial banking are breaking down. On the seventh floor of Manufacturers's Park Avenue headquarters, the exchange-trading room has the look and feel of a Wall Street stock-trading house, and none of the staidness of an old-line bank.

Young traders in shirtsleeves stand at their open stations, shouting orders and sometimes cursing at the news headlines that flash onto big electronic screens at either end of the room. Even more than stock or bond traders, currency dealers respond speedily to news developments, especially those concerning the economy and the U.S. trade deficit.

"It's very, very liquid," Mr. Hohorst said. "I'm not ashamed to cut it out" — trade in and out of a currency position — in 20 minutes.

"We're really concerned with what's going to happen in the next few seconds to the next few minutes, rather than the next few weeks," Mr. Spence said.

Spot traders buy and sell blocks of currency on a very short-term basis. Other traders in the room specialize in foreign-exchange futures, options and the currencies of developing countries.

"All they're looking for is a point here and a point there," Mr. Spence said, speaking of his 15 spot traders. "We're in and out, in and out literally 10 times a minute."

Under Manufacturers's system, spot traders make trades with relatively small risks and small profits. Management is satisfied if each trader nets $5,000 to $10,000 a day from short-term trades.

Since news is so important, each trader has a bank of screens providing nearly every available electronic financial news service. When a significant headline crosses the screens, commotion erupts, even if it is not clear what the headline means.

> **'We're concerned with what's going to happen in the next few seconds to the next few minutes, rather than the next few weeks.'**
>
> **Ian Spence,**
> **trader at Manufacturers**

Last week, for example, a headline flashed on the Dow Jones wire service saying that U.S. cooperation with Japan on trade issues might include swaps of special drawing rights, special paper assets held by the United States in its account with the International Monetary Fund, for yen. Suddenly, all the traders were jumping to their telephones and shouting orders.

One approached Mr. Spence's desk to report. "Nobody knows what that means," she said matter-of-factly, "so they're just buying dollars."

Mr. Spence didn't know what the headline meant either, but he agreed with his traders' instincts. "I still think it's a little dangerous to be short dollars," or a seller of dollars, "in this market," he said. "I don't know what this means, but I'd rather be long dollars."

Mr. Hohorst, 33, who has traded currencies in the United States and Europe for more than a decade, said such intuitive responses are the key to successful trading.

"Trading is recognizing patterns of movements of rates," he said. "You don't do that analytically."

He said that few of his business decisions were based on careful analysis. But one way he attempts to control the bank's risk is to assess continuously what central force is moving the market.

"Right now, it's really the trade deficit," he said.

Mr. Hohorst said he has the most success analyzing the currency market when he assumes a disinterested, global perspective.

"I pretend I'm an Arab investor because then there's no nationalism involved," he said. "I say, 'Okay, I've got $50 billion. Where am I going to put it? In the U.S.? In the U.K.? Why?'"

At home, Mr. Hohorst has gone so far as to program an alarm into his bedside computer. The computer, like Mr. Spence's, quotes currency rates all through the night. Before he goes to bed, Mr. Hohorst types in information about his trading positions and instructions about when he wants to be awakened by the alarm.

He hopes soon to install a voice synthesizer "with a sexy female voice" to quote him his currency positions during the wee hours.

For now, though, he can be alerted if the dollar rises or falls to a particular level. And, he added, "I can tell it to let me know when I'm making or losing more than half a million dollars."

Gunmen in Ulster Kill 2 Soldiers and Civilian

The Associated Press

BELFAST — Two soldiers and a 19-year-old Roman Catholic man have been killed in Northern Ireland, the police said.

The soldiers, members of the Ulster Defense Regiment, were shot in separate incidents in Belfast and near Coalisland on Saturday, the police said. The Catholic man was shot by gunmen who burst into his Belfast home on Friday.

Poet Mugged in Jerusalem

The Associated Press

JERUSALEM — The American poet Allen Ginsberg was mugged while walking in central Jerusalem after dark, the police said Sunday.

LATIN: *Managua Restores Rights*

(Continued from Page 1)

agreed to reincorporate themselves into civilian life.

However, the steps taken by Nicaragua were seen by diplomats and Central American officials as significant concessions.

Those steps included a call by Nicaraguan officials for rebel leaders to open discussions with them immediately in Costa Rica.

The state of emergency had suspended six articles of the Nicaraguan constitution affecting civil and political rights and limited six other articles. Among other things, it curtailed the freedoms of free expression and domestic movement, the right to hold public meetings and to strike, and the inviolability of the home.

The five Central American presidents meeting in San José called for immediate compliance with the regional peace treaty they signed five months ago. They also appear to have dismissed an international verification commission established under the treaty, saying it had completed its work.

The unified call for compliance with the treaty and the dismissal of the commission appeared to be further concessions by Nicaragua.

Diplomats said Managua had sought an extension of the compliance provisions of the treaty and had considered the commission as a group sympathetic to Nicaragua.

"There is no doubt they are penned in," a Salvadoran official said, referring to Nicaragua. "The promise is to comply with the peace treaty immediately. If Nicaragua does not comply, the world will judge."

President Oscar Arias Sánchez of Costa Rica said Sunday that the surprising decision by Nicaragua could doom President Reagan's efforts to aid the rebels if the shift is more than "merely cosmetic."

But if Mr. Ortega is not "behaving in good faith," Mr. Arias said, Congress is likely to vote more financial support for the rebel force.

Mr. Arias said in a television interview that the Central American leaders agreed only to comply with the provisions of last year's Guatemala accords — an agreement that led to Mr. Arias winning the Nobel Peace Prize.

Mr. Arias said the Sandinists had used U.S. aid to the contras "as an excuse to justify the failures of the Marxist experiment in Nicaragua." He added, "If you give $1 to the contras, the Soviet Union will give the Sandinists $5."

Adolfo Calero, a rebel leader, said in Miami that he expected to meet Monday with other contra leaders to discuss Mr. Ortega's proposals.

While welcoming the Nicaraguan concessions, diplomats and officials from other Central American states expressed caution about their overall effect. They pointed out that it was not yet clear what suspending the state of siege would really mean.

Nor was it clear that direct talks with the rebels will lead to a breakthrough. The Sandinists have consistently refused to discuss broad polifical issues with the rebels, a position that if maintained is likely to lead to further deadlock.

In a communiqué, the five Central American leaders called for immediate application of all conditions of the peace treaty.

After Nicaragua, the state that has appeared most delinquent in fully carrying out the peace treaty is Honduras, which has continued to support the contra guerrillas despite the demand in the treaty that all outside support to rebel groups be ended.

Meanwhile, in Managua, four opposition leaders were arrested on Saturday, the Interior Ministry said.

The four were among 11 opposition figures who met recently with rebel officials in Guatemala. The government said that they were trying to form a "single front" to oppose the Sandinists and that the seven others who took part in the meeting would be arrested as they returned to Managua.

(AFP, NYT, AP, UPI)

هكذا من الاصل

Herald International Tribune

BUSINESS/FINANCE

EUROBONDS

Markets Exultant as Data Point to Slower Growth

By CARL GEWIRTZ
International Herald Tribune

PARIS — The obsession in all financial centers with last week's U.S. trade figures may have seemed an absurd caricature of what globalization of markets is all about.

"But the overconcentration on the trade data is not surprising," says County NatWest's economist, Brendan Brown. "The figure was absolutely crucial to forming an opinion about the economic outlook.

"The picture we're now getting" from the $4.4 billion drop in the trade deficit and the 0.3 percent reduction in the producer price index "is that there has been a slowdown of U.S. consumer demand, and that inflationary pressures are subdued," he says.

"That gives some encouragement, but it's still too early to say that the dollar is out of the woods," he goes on, adding that it still has to be proved that the reduction in the trade deficit can be sustained.

The trade data should usher in a new period of relative exchange-rate stability.

Markets, however, were exultant.

The dollar soared 3.5 percent to 1.6875 Deutsche marks, and nearly 4 percent to 130.95 yen.

Dollar-bond prices rose sharply, reducing yields, which move inversely to prices, and stock prices rallied. European stock prices also rose, buoyed by the prospect that the dollar would hold steady or gain in value, easing the profit squeeze on European exporters.

The bond rally left the U.S. Treasury's benchmark 8⅝ percent bond of 2017 yielding 8.76 percent, down a startling ¼ point from Thursday and well below the week-earlier level of 9.14 percent.

Many analysts now believe it is only a matter of time before the long-term yield drops below 8 percent. Fueling the optimism was the report of sluggish business sales, down 0.2 percent in November after virtually no change in October, and surging inventories, which rose 0.8 percent in November after a 1.1 percent advance the previous month.

Such data normally signals limp economic growth and this appeared to be borne out by Friday's report of a 0.2 percent rise in December's industrial production, half as fast as in November and well below October's 1.1 percent advance.

SLOWER GROWTH is good news for the bond market. It diminishes the risk that the Federal Reserve will have to tighten interest rates and enhances the possibility that rates will decline.

The prospect of a decline gains credibility thanks to the shrinking of the trade deficit. That removes the downward pressure on the dollar and eliminates the oeed for support measures which, directly or indirectly, push up interest rates.

But Giles Keating, economist at Credit Suisse First Boston, cautions that Friday's euphoria in the bond market could easily be overdone if the long-term yield is driven down to aroumd 8 percent.

He warns that it would be wrong to read into last week's economic data signs of limp U.S. growth. He sees quite strong industrial activity — spurred by growing exports and domestic products substituting for increasingly expensive imports — preventing any sharp decline in interest rates.

For the Eurobond market, however, exchange rates are at least as important as interest rates and Friday's data, coupled with the renewed willingness of central banks to stabilize currency values, should usher in a new period of relative exchange-rate stability.

Last month's statement by the Group of Seven — the United States, West Germany, Japan, France, Britain, Italy and Canada — noted that central banks would resist excessive fluctuations, which were defined as either a decline or a rise in the dollar "to an extent that becomes destabilizing to the adjustment process."

That currently is taken to mean that officials do not want the dollar below 121 yen or 1.60 DM, nor higher than 135 yen or 1.72 DM. Thus, if the dollar continues Friday's uptrend, central banks may reverse recent activity and begin selling dollars to keep it from overshooting on the upside.

But by defending a range, the central banks will encourage foreign investors, particularly the Japanese, to focus on the higher income to be earned on dollar bonds over domestic paper.

Japanese investors can pick up 3.33 percentage points, or 333 basis points, in extra income by investing in 10-year U.S. Treasury bonds than if they kept their money in Japanese government yen bonds.

The thrust of any renewed foreign purchases of dollar securities is expected to be directed to the Treasury market. Institutional investors have always been attracted by the enormous liquidity in that market, an attraction that has been enhanced by the growing concern about illiquidity in the Eurobond market.

Nevertheless, once foreign investors make the decision to resume buying dollars, bankers believe it will be only a question

See EUROBONDS, Page 11

BofA Pays Fine of $220,000

Penalty by U.S. Involves Kuwaiti Boycott of Israel

Los Angeles Times Service

LOS ANGELES — BankAmerica Corp. has agreed to pay $220,000 to settle charges by the U.S. Department of Commerce that it violated rules governing trade boycotts of other countries.

The fine is the largest ever for a U.S. bank involving the type of allegatioo directed at Bank of America, a Department of Commerce spokesman said.

The agency charged that the San Francisco-based bank violated Export Administration Act provisions that prohibit U.S. hanks from acting on international letters of credit — issued by foreign banks on behalf of foreign companies doing business with U.S. companies — that require U.S. companies to carry out boycotts considered illegal by the United States.

Specifically, the agency alleged that in 1985 Bank of America made payments on a letter of credit issued by the National Bank of Kuwait on behalf of an unnamed Kuwaiti company. That company, as a condition of buying goods from an unnamed U.S. company, required the U.S. company to stop doing business with certain other U.S. companies.

Those other U.S. companies apparently do business with Israel, the commerce spokesman said late Friday.

The regulations in this case apply to all foreign boycotts oot supported by the United States and directed at countries friendly to the United States, the spokesman said.

The agency noted, however, that Bank of America cooperated in the matter, among other things reporting the letter to the department. The fine was paid as part of a consent agreement.

Book Criticizing Volcker Stirs a Storm

By Paul Blustein
Washington Post Service

WASHINGTON — A publisher hoping to persuade Paul A. Volcker to write his memoirs recently sent the former chairman of the U.S. Federal Reserve Board a copy of a just-published book about the Fed. Along with the book came a note that, according to friends of Mr. Volcker, said: "I hope this book makes you so mad that you'll feel compelled to write a reply."

That book is titled "Secrets of the Temple: How the Federal Reserve Runs the Country," and it's not hard in imagine why Mr. Volcker would find it objectionable. Instead of hailing him as the man who saved the U.S. economy from double-digit inflation, the author, William Greider, says Mr. Volcker's policies caused more harm than good.

Mr. Volcker, so far, won't comment on the book, but it has drawn iocredulous reactions from some of his admirers. Lyle Gramley, a former member of the Fed board, said that attacking the Fed for quashing the inflation of the 1970s "is like knocking a team that has just won the Super Bowl after going 0-16 the year before."

But despite Mr. Greider's unconventional thesis — or perhaps because of it — the book is sparking considerable interest and debate among economic analysts and policy makers. The New Yorker magazine published three lengthy excerpts, helping to generate readership.

The argument advanced by Mr. Greider, a political columnist perhaps best known for his scathing magazine articles and book on the former budget director, David Stockman, is rooted in populism.

He contends that the Fed's policy of driving up interest rates to subdue inflation benefited the wealth-owning classes — banks, Wall Street firms and rich bondholders — at the expense of farmers, workers, small businesses and others who constitute the "debtor class."

Most orthodox economists disagree with Mr. Greider's class-oriented approach because they believe that taming ioflation benefits an entire economy. But even critics expect Mr. Greider's theories to have a significant impact.

Bob Daugherty: The Associated Press

Paul Volcker, right, the departing Fed chairman, and his replacement, Alan Greenspan, last June.

On Capitol Hill, staff members of the congressiooal banking committees already have written queries to the Fed about the book's revelations. They say that, by demystifying the central bank, the disclosures will spur lawmakers in ask pointed questions of Mr. Volcker's successor, Alan Greenspan. On Wall Street, Fed-watchers have devoted "a lot of discussion" to the book, said David Jones, chief economist at Aubrey G. Lanston & Co., because of its detailed accounts of events behind crucial Fed decisions.

At the Fed itself, senior staffers were generally upset over the *New Yorker excerpts*, which were copied and widely circulated at the central bank. Joseph R. Coyne, the Fed's spokesman, refused to respond to the book. "Why should I?" he demanded. Mr. Greider, be said, "knows what I think of it." A number of others who declined to be interviewed said that they wanted to avoid publicizing the book.

But the few Fed officials who agreed to discuss it said that while they stroogly dispute Mr. Greider's conclusions, his reporting on the Volcker era is surprisingly free of factual errors. "I think it brings out the story of what went on pretty accurately," said Frank E. Morris, president of the Federal Reserve Bank of Bostnn.

The book recounts several episodes in which the Fed squeezed credit even more than it intended, driving interest rates to record levels and engendering a deep, lengthy recession in 1981-82. Mr. Greider contends that the Fed showed little concern for the pain caused ordinary citizens and the protests of their elected representatives. The Fed eased up only when the economy's woes threatened the health of the banks — which had generally profited from high interest rates, he writes.

Fed officials say Mr. Greider is correct in his assertion that the Fed's efforts in quell inflation tended to burt poor people disproportionately. But they say be goes too far in claiming that the Fed put the interests of the moneyed classes above those of society as a whole.

"What would happen to poor people if, instead of facing up to inflation, we had just kept moving down that track in the point where oobody would invest anymore in productive assets and would only invest in paintings and antique silver?" Mr. Morris asked. "How do you get sustained productivity gains in an economy where the financial sector is falling apart completely because of inflaiion?"

Roger Guffey, president of the Federal Reserve Bank of Kansas City, said: "In hindsight, I would say there were times when we probahly overshot a bit" by keeping credit too tight. But, he added, "Hindsight is always 20-20," and he suggested that the eod result was worthwhile. "Stability of prices is a key ingredient in maintaining a viable economy," he said.

But Mr. Greider contends that the Fed actually damaged the U.S. economy's long-run pros-

See BOOK, Page 13

$8 Billion Bailout For S&Ls

U.S. Regulators To Discuss Plan For 150 Units

By Jerry Knight
Washington Post Service

WASHINGTON — Federal regulators will meet Tuesday to consider an $8 billion plan for bailing out almost 150 insolvent savings and loan associations in the Southwest.

First details of the Federal Home Loan Bank Board's long-awaited Southwest Plan for dealing with the savings and loans that are losing money in Texas, Louisiana, Mississippi, Arkansas and New Mexico were announced Friday by the board's chairman, M. Danny Wall.

The region's 146 insolvent associations, of which 104 are in Texas, represent "about half of our problems natioowide," said Mr. Wall.

Most of the 146 S&Ls that are technically bankrupt hut still operating should be reorganized this year, he said.

He said that the agency would have about $8 billion in cash available for rescue operations, but "prefers to pay the majority of the assistance in the form of a note" or some way other than actually paying off depositors.

Estimates of the cost of bailing out all the Texas S&Ls have run to $30 billion or more. Nationally there are nearly 400 ailing savings units.

The Texas associations have had losses totaling billions of dollars since the regional real estate market crashed aloog with oil prices.

Mr. Wall pledged that the agency would not dump oo the market its vast inventory of repossessed real estate, which would further depress prices.

He also said the agency would oot combine the failed Texas insti-

See SAVINGS, Page 11

U.S. Data Boost Markets, but Dealers Look for Longer-Term Assurance

Reuters

LONDON — Global financial markets start the week in better shape after Friday's news that the U.S. trade deficit shrank, but dealers remain cautioos about forecasting a strong rally in stocks or the dollar.

The dollar hit a two-month peak against the Deutsche mark in New York on Friday, Wall Street closed 2 percent higher and shares in London and Paris were 3 percent up after the release of figures showing that the U.S. trade deficit narrowed by 25 percent in November compared with October.

Bad U.S. trade numbers for August helped trigger the Oct. 19 stock market crash, and bad October figures pushed the dollar down to record lows late last year. Thus a frenzy of pent-up buying was unleasbed when Washingtoo announced that November's deficit was $13.22 billion, compared with October's record $17.63 billion dollar gap.

But European dealers said that the deficit, which economists say both a cause and an effect of world economic imbalances, must be narrowed substantially in the long run to secure a sustained rebound in the markets.

"Markets have been moved by headlines, presidents, Super Bowl scores and deficits," said one London trader on the market's preoccupation with U.S. trade figures. "At the moment it's deficits."

Ian Harwood, director of British equities at the London brokerage Warburg Securities, said oow that investors have had a weekend to digest the implications of the data, trading on Monday would test the market's sharp improvement.

And in Tokyo, Chuck Goto, a senior analyst with S.G. Warburg Securities (Japan) Ltd., said, "I don't see this as a fundamental improvement.

"There is oo real indication that savings rates are up and import consumption is down," be added. "Exports did show some improvement, although it's uncertain as to whether that is a trend.

"I need to see another couple of months before I'm coovinced," Mr. Goto said.

The U.S. commerce secretary, C. William Verity, has said the trade deficit for the whole of 1987 is likely set another record, totaling at least $170 billion.

European share traders said they expected early gains when markets reopen Monday.

"The figure was better than expected and should boost share prices for some sessions to come," a Frankfurt trader said.

But dealers were more cautious about the long term, with one Londoo trader saying of the November trade report, "It's oot a turning point."

Share dealers in Tokyo, where the market was closed Friday for a holiday, said they expected a considerable increase in volume this week, boosted by the trade figures and a stronger dollar.

Huge U.S. deficits have been pumping dollars overseas, depressing the currency's value.

A weaker dollar alarms Asian and European investors because as well as generally eroding confidence, it crimps export earnings.

The dollar, which started the year at a record quoted low of 1.5690 Deutsche marks and 120.45 Japanese yen, surged ahead to close Friday in New York nearly 6 pfennigs higher on the day at 1.6875 DM, and 5 yen higher at 130.95 yen.

But dealers in the Middle East, the only place currencies are traded on weekends, were taking oo chances. The dollar was little changed from New York closing levels.

"Nobody's talking of a dollar bottom yet," said one U.S. dealer after the deficit figures. "But people who were very bearish may feel less comfortable with predictions of the yen at 100."

A New York dealer said, "The outlook is a little more positive for the oext few weeks, although the market will test the ranges." He said market optimism was tempered by caunoo over Japanese trade figures due for release on Tuesday.

Dealers in Tokyo said the dollar should rally up to 135 yen this week, although some are concerned that the dollar's appreciation would reverse progress made so far in cutting the U.S. trade deficit.

"If the dollar rebounds too much, everyone will be waiting for it to fall," said Craig Chudler of Smith New Court Far East in Tokyo.

Welcome to Bargain Heaven, U.S.A.

Even 'Made in Japan' Can Be Cheaper Than in Tokyo

By Robert Lindsey
New York Times Service

SAN FRANCISCO — Akami Ueno, who lives near Tokyo, flew across the Pacific and bought a camera with a familiar label: Made in Japan.

The Nikon she bought cost $255 at a discount store bere. Io Tokyo, Ms. Ueno said, she would have had to pay almost $500 for the camera.

In a turnabout from the long postwar pattern in which Americans traveled overseas on bargain-hunting trips, Asian and European tourists are on a buying spree on the West Coast and in New York, scooping up suits, cosmetics, shoes and a wide range of other merchandise.

Benefiting from a decline in the value of the dollar of nearly 40 percent, Asian and European investors have acquired billions of dollars worth of real estate and other property in the United States since 1985. Now, retailers say, foreign consumers are arriving in search of bargains too.

The dollar has made a modest recovery against the Japanese yen and currencies recently but these fluctuations have done little so far in dampen the ardor of foreign shoppers, some of whom said that they thought the United States had supplanted Hong Kong as the world's best bargain-bunting ground.

Japanese tourists 'are interested only in famous brand names. They aren't interested in souvenirs.'

At the Macy's store in downtown San Francisco, women from Japan could be seen buying six pairs of shoes at a time. At the Brooks Brothers store, Yasuko Iwasaki of Tokyo bought $20 ties for her boyfriend, saying the same ties would cost $100 apiece at home.

Peggy Mendelson, vice president and general manager of the Neiman-Marcus branch in San Francisco, said it was not uncommon for Asian tourists to buy as much as $2,000 worth of cosmetics during a brief stop at her store.

Jodie Kuta, assistant manager of the Chanel boutique on Rodeo Drive in Beverly Hills estimated that Japanese tourists made up 60 percent of her customers and Europeans, 10 percent.

"They're buying $880 handbags, jewelry and cosmetics — 20 lipsticks at a time," she said. "When they shop here for many things, it's like an automatic 50 percent-off sale."

The bargain-bunting is not limited in fashionahle boutiques and department stores.

Kenneth Poole, an executive at the Del Amo shopping center in Torrance, south of Los Angeles, said, "We're getting a very heavy influx of Japanese and Chinese, not only tourists, but business executives who live near here and bring the members of their family who are visiting."

Harvey Shields of the Travel and Tourism Administration of the Federal Commerce Department said foreign visitors spent an estimated $18.9 billion in the United States last year, up from $13.8 billion in 1984. Most of the increased spending has been by Japanese visitors to Hawaii and the West Coast, but some New York retailers said they are also benefiting.

Julian Tauh, a senior vice president for planning at Bloomingdale's in New York, said a recent survey indicated that purchases by foreign visitors accounted for 20 percent of sales at the company's Manhattan store in 1987, twice the proportion of

See BUY, Page 13

Soviet Bloc's Credit Strains Worsen

By John Tagliabue
New York Times Service

WARSAW — Throughout Eastern Europe, an economic crisis is placing increasingly heavy strains on the region's already difficult relations with foreign creditors.

The latest sign of trouble came Friday, when the head of Poland's national bank, Wladyslaw Baka, announced that the country's hard-currency foreign debt had risen to $37.6 billion by the end of 1987, from $33.5 billion a year earlier.

In Romania, the government has announced that it will forego all foreign borrowing in 1988, after suspending repayment of $1.9 billion owed the World Bank amid bitter accusations of discriminatory interest policies.

And in Yugoslavia, the government begins talks this week with the International Monetary Fund to secure a rescue package that will help it service $20 billion in debt.

As these countries struggle with hard domestic decisions, there is growing disenchantment with a perceived inflexibiliiy of creditors. But despite occasional swipes at Western financial institutions by government officials or the press, there has been surprisingly little tendency to politicize the issue.

The East Europeans are reluctant to break relations with Western creditors for fear of jeopardizing trade credits and export markets, or for fear of international ostracism. So most, with the exception of Romania, hope to appease foreign banks to get new loans.

There has been little coordination of debt policy, mainly because most countries are at different stages in their discussions with creditors. While Yugoslavia is negotiating resumption of a standby program with the International Monetary Fund, Poland still hopes in conclude the first such program this year, coupled with a $250-million World Bank loan package.

Uotil now, repeated debt restructuring for the two major debtors, Poland and Yugoslavia, with total foreign debt of $58 billion, gave the appearance of bringing the situation under control. But on Friday, Mr. Baka said that while Poland last year repaid $2 billion of principal and interest, it remained $1.2 billion in arrears.

Last month, Finance Minister Bazyli Samojlik complained that foreign-debt repayment was costing Poland far more than the resources available from export earnings. He said Poland would fall at least $500 million in arrears on the 1988 repayments. He said that only a "more elastic approach" would help, and that "we need a change of attitude from our creditors."

Yugoslavia missed $245 million in repayments last June, and has said it wants to restructure its debt in delay repayment of principal, and that it seeks new loans of $2 billion this year.

As in Latin America, some East European governments have begun cautiously exploring novel financing tools, such as debt-equity swaps, to relieve the foreign-debt burden.

Grzegorz Wojtowicz, a board member of Poland's national bank, said provisions for such swaps were built into an agreement the bank is now negotiating with commercial bank creditors in the West.

But he acknowledged that the scope for such financing arrangements was critically limited in Eastern Europe by the virtual absence of capital markets.

Prospects for an improved debt repayment performance are dim. Yugoslavia's growth has stagnated, while inflation is running above 160 percent. The Polish government is struggling to impose economic changes and austerity measures, hut trade surpluses have been running consistently below target figures, while inflation, largely a result of government-imposed price increases, is projected in reach 42 to 44 percent this year, up from 27 percent in 1987.

Romania forms a special case, for it has pledged to eliminate its entire outstanding hard-currency debt of $5.5 billion by 1991, even though the price has been chronic food and energy shortages.

■ **Bonn May Aid Poland**

West Germany has pledged to explore new economic aid to Poland, a move that evidently reflects Bonn's growing concern that economic turmoil could produce regional instability, The New York Times reported from Warsaw.

But the lack of a specific aid commitment fell short of Polish expectations of immediate aid from Bonn.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Jan. 15	Jan. 8	Ch'ge
DJ Indus.	1,954.07	1,911.30	+2.24 %
DJ Util.	178.40	181.22	—1.55 %
DJ Trans.	756.00	745.06	+1.46 %
S & P 100	244.63	233.89	+4.59 %
S & P 500	252.07	243.40	+3.56 %
S & P Ind	290.58	280.91	+3.44 %
NYSE Cp	141.16	137.03	+3.01 %
Britain			
FTSE 100	1,786.70	1,773.40	+0.75 %
FT 30	1,434.70	1,387.20	+3.57 %
Japan			
Nikkei 225	22,609.45	22,872.66	—1.15 %
West Germany			
Commerzbk	1,228.90	1,325.00	—7.25 %
Hong Kong			
Hang Seng	2,429.77	2,440.67	—1.26 %
World			
MSCIP	404.60	414.10	—2.76 %

World index: From Morgan Stanley Capital Int'l.

Money Rates

United States	Jan. 15	Jan. 8
Discount rate	6	6
Federal funds rate	7	7
Prime rate	8½	8½
Japan		
Discount	2½	2½
Call money	3½	3⅛
3-month interbank	3⅞	3⅞
West Germany		
Lombard	4½	4½
Call money	3¼	3.15
3-month interbank	3½	3½
Britain		
Bank base rate	9	9
Call money	7⅞	8½
3-month interbank	9	9⅛
Gold	Jan. 15	Jan. 8
London p.m. fix	480.30	483.90

Ch'ge: —0.74 %

Currency Rates

Cross Rates *Jan. 15*

	$	£	D.M.	F.F.	It.L.	Glder.	B.F.	S.F.	Yen
Amsterdam	1.8025	3.146	1.1235	0.3322	0.1526 *	——	5.27 *	1.3703	1.4518 *
Brussels(a)	34.1275	60.2775	20.92	6.2805	2.8429 *	18.825	——	25.6495	0.2702
Frankfurt	1.6314	2.878	——	0.2958	0.1358 *	0.8903	4.779 *	1.2272	1.2925 *
London(b)	1.7745	——	2.9783	10.5505	2.187.80	3.3898	52.42	2.4073	231.48
Milan	1,201.20	2,119.90	736.34	217.27	——	455.24	35.179	902.45	9.584
New York(c)	——	1,772 *	1.6875	5.491	1,235.50	1.8955	35.28	1.0765	130.95
Paris	5.512	18.073	3.2805	——	0.4593 *	3.0702	0.1436	4.144	4.267 *
Tokyo	127.05	231.74	77.16	23.04	0.1159	49.21	2.7171	95.47	——
Zurich	1.372	2.4258	0.8202	0.2452	0.112 *	0.7295	2.9243 *	——	1.0517 *
1 ECU	1.2642	0.6936	2.0646	6.9795	1,519.16	2.3191	43.1348	1.4828	159.67
1 SDR	1.2873	0.7402	2.2032	7.4468	1,448.26	2.5422	47.3451	1.8414	Clsd.

Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates.
*a: Commercial francs; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. austral	3.03	Finl. markka	4.077	Mex. peso	2217.80	S. Afr. rand	1.972
Austral. $	1.422	Greek drac.	134.25	N. Zealand $	1.537	Soviet ruble*	0.5929
Austr. schil.	11.86	Hong Kong $	7.794	Nig. naira*	4.2108	Span. peseta	114.35
Belg. fin. fr.	34.11	Indian rupee	13.14	Norw. krone	6.415	Swed. krona	6.055
Brazil cruz.	76.25	Indn. rupiah	1650.00	Phil. peso	20.92	Taiwan $	28.59
Canadian $	1.2672	Irish £	0.6319	Port. escudo	134.50	Thai baht*	25.155
Chinese yuan*	3.7721	Israeli shek.	1.562	Saudi riyal*	3.7499	Turkish lira	1862.21
Danish krone	6.442	Kuwaiti dinar*	0.273	Sing. $	2.0388	UAE dirham*	3.6728
Egypt. pound	2.26	Malay. ring.*	2.5335	S. Kor. won	780.20	Venez. bolIv.	31.00

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7711	1.7664	1.7628	Canadian dollar	1.2891	1.2907	1.2901
Japanese yen	130.56	130.12	130.00	Swiss franc	1.3495	1.3441	1.3397
Deutsche mark	1.6753	1.6704	1.6658				

Sources: Iadesuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, rial, dirham); Gosbank (ruble). Other data from Reuters and A.P.

THE PARIS LIBERTY FLAME has now reached its ta

Thanks to the generosity of the companies and individuals listed below, the Paris Liberty Flame monument will soon stand proudly on the banks of the Seine — an enduring monument to the spirit of Liberty and to Franco-American friendship.

The International Herald Tribune, at the close of its Centennial year, wishes to express its profound gratitude to all those who have made the Paris Liberty Flame possible.

Benefactor-Members

Carole Scnechal Haber — Los Angeles, CA, USA
Compographic Europe SARL — Paris La Défense, France
Philips Eclairage — Paris, France

Versailles Gala Sponsors

AT&T France — Puteaux, France
Cheshire a Xerox Company — Ivry-sur-Seine, France
Du Pont de Nemours (France) S.A. — Paris, France
General Electric France — Paris, France
Grace Specialty Chemicals — Suresnes, France
Guerlain — Paris, France
Hanae Mori — Tokyo, Japan
Harry Winston — Paris, France
Hewlett Packard — Geneva, Switzerland
S.A. Hoover — Paris, France
IBM Europe — Paris, France
The Mead Corporation-
Mead Emballage S.A. — Maurepas, France
Merrill, Lynch, Pierce,
Fenner & Smith S.A.F. — Paris, France
Ministère des Postes
et Télécommunications — Paris, France
Morgan Guaranty Trust
Company of New York — Paris, France
Port Liberté Partners — Jersey City, NJ, USA
Revillon Luxe S.A. — Paris, France
Shiseido Co. Ltd. — Tokyo, Japan
The Timken Company — Colmar, France

Committee Members

Gifts of $1,500 or more from individuals and non-profit associations; Gifts of $5,000 or more from companies.

Allied Signal International Inc. — Paris, France
American Club of Paris — Paris, France
American Express Company — Rueil-Malmaison, France
Apple Computer France — Les Ulis, France
Association of American Wives
of Europeans — Paris, France
Association of Americans
Resident Overseas — Paris, France
Manuel & Paula Arango Hernand — Mexico City, Mexico
Banque Nationale de Paris — Paris, France
Bordelais, Lemeunier & L.Burnett — Neuilly-sur-Seine, France
Mr. & Mrs. William Berensmann — Paris, France
Mr. Christian Bousix — New York, NY, USA
Mr. & Mrs. Daniel Boyer — Paris, France
Citibank N.A. — Paris, France
Clarence & Anne Dillon
Dunwalke Trust — New York, NY, USA
Coca Cola France — Paris, France
Cray Research France — Paris, France
Mrs. Ann Cox Chambers — Atlanta, GA, USA
Mr. John F. Crawford — Paris, France
Mr. François Dalle — Paris, France
Mr. Albert-Maurice Danoy — New York, NY, USA
Mr. Michel David-Weill — New York, NY, USA
Dr. Charles C. Dickinson, III — Paris, France
Mr. Robert B. Dodge — Tupelo, MS, USA
Mr. C.H. Dyson — New York, NY, USA
Ford Motor Company Fund — Dearborn, MI, USA
Mr. Stuart Falk — Monaco, Monte-Carlo
Mr. Ralph A. Fields — New York, NY, USA
Mr. & Mrs. Stanley W. Freeman — Buckinghamshire, England
Greenpeace Foundation — New York, NY, USA
H.J. Heinz Foundation — Pittsburgh, PA, USA
Mrs. Olivia de Havilland — Paris, France
Charles & David Huebner — Paris, France
Inter-Continental Hotel Paris — Paris, France
ITT Corporation — New York, NY, USA
Louis Vuitton — Paris, France
Prince & Princesse de La Tour
d'Auvergne — Paris, France
Mr. John L. Loeb, Jr. — New York, NY, USA
Ms. Julienne M. Michel — Santa Fe, NM, USA
Mr. Thomas Motley, Jr. — Charlestown, MA, USA
Mr. William Murray — New York, NY, USA
NCR France — Paris La Défense, France
Occidental Petroleum Corporation — Los Angeles, CA, USA
Richard Lounsbery Foundation, Inc. — New York, NY, USA
Mr. David Rockefeller — New York, NY, USA
The Hon. & Mrs. Joe M. Rodgers — Paris, France
Mr. & Mrs. Steven J. Ross — New York, NY, USA
Ms. Kathryn M. Shelley — New Rochelle, NY, USA
Mr. William E. Simon — New York, NY, USA
Mrs. Stéphanie Simonard — Paris, France
Mr. Howard Skidmore — Carmel, CA, USA
Mrs. Zora I. Skidmore — Carmel, CA, USA
The Hon. & Mrs E.J. Streator — London, England
Terrig Theatrical Productions, Inc. — New York, NY, USA
The New York Times Company — New York, NY, USA
The Samuel I.Newhouse
Foundation, Inc. — New York, NY, USA
Mr. Philip Uzielli — New York, NY, USA
Warner Communications, Inc. — New York, NY, USA
Messrs. Mal, Craig &
Mrs. Mary Walker — Berkeley, CA, USA
Mr. David L. Wolper — Burbank, CA, USA
Lester & Suzanne Wunderman — Mougins Village, France
In memory of Paul Winkler

Special Donors

Air France
Arman, Sculptor
Burger King
Cercle de l'Union Interalliée
Champagne Charles Heidsieck
MM. Cohard, Doreurs
Groupe Expansion
Manning Productions
Philippe Mathieu, Architecte DPLG
Les Métalliers Champenois
Moët & Chandon
Mory-TNTE
Nicolas
Pan American World Airways Incorporated
Point à la Ligne
Société Gaumont
Spectacles Lumineux & Spectacles Alap
Kevin MacCarthy
Trans World Airlines
United International Pictures
Universal Pictures

Versailles Gala Subscribers

M. Etienne Ader — Paris, France
Baron Allard — Paris, France
M. Jean Amic — Argenteuil, France
M. André Ardoin — Paris, France
Mme Andrée Audi — Paris, France
M. & Mme Th. Bamberger — Paris, France
M. & Mme Marquette de Bay — Paris, France
Comte de Beaumont — Paris, France
M. & Mme J.-C. Bellan — Paris, France
M. & Mme César Berthier — Paris, France
M. Jean-Claude Betou — Paris, France
Me. Jean-Edouard Bloch — Paris, France
M. Matthieu de Boissezon — Paris, France
Comte & Comtesse Jan Boode — Paris, France
Marquise de Brantes — Paris, France
M. & Mme Brossier — Paris, France
Mme Françoise Caratini — Neuilly-sur-Seine, France
M. & Mme de Castelbajac — Paris, France
Comte Guy de Chabaneix
de Chambon — Neuilly-sur-Seine, France
Comte René de Chambrun — Paris, France
Mme Jeanne-Marie Clossey — Dallas, TX, USA
M. & Mme Gaston Coblentz — Wymondham, England
Mr. & Mrs. Roger Cruise — Paris, France
M. Olivier Dassault — Paris, France
M. & Mme Dominique Desseigne — Neuilly-sur-Seine, France
M. Pierre Dromigny — Paris, France
Mr. & Mrs. David Echols — Chicago, IL, USA
Mrs. Field Field — Paris, France
Mr. & Mrs. Eugène A. Forcione — Paris, France
M. François Fournier — Neuilly-sur-Seine, France
M. Jean-Pierre Frantz — Paris, France
Agence d'Architecture Ghislamila — Paris, France
M. François Giscard d'Estaing — Paris, France
Mme Valéry Giscard d'Estaing — Paris, France
M. & Mme J. Glain — Clichy, France
M. & Mme Henri Gradis — Paris, France
Gulf & Western Inc./
Simon & Schuster — New York, NY, USA
M. Alain de Gunzburg — Paris, France
M. Paul Hatin — Paris, France
M. Hibon — Paris, France
M. & Mme J.F. Hubin — Neuilly-sur-Seine, France
Pr. & Mme Denis Huisman — Paris, France
M. & Mme Inch — Paris, France
Mr. & Mrs. Joseph S. Iseman — Paris, France
M. & Mme J.-P. Jullien — Versailles, France
Mr. & Mrs. Dwight M. Kendall — Chantilly, France
Mr. Otto Krüger — Plaisir, France
Comte & Comtesse Christian
de La Rochefoucauld — Paris, France
Prince & Princesse Henri
de La Tour d'Auvergne — Paris, France
M. François Le Grix — Paris, France
M. Philippe Leclerc — Paris, France
Mme France Louis-Dreyfus-Head — Paris, France
Mr. Hampton Lynch — Paris, France
Mme Odile Martin Deschiens — Neuilly-sur-Seine, France
M. Alain Mauboussin — Paris, France
The Mona Bismark Foundation — Paris, France
M. & Mme Michel Moralito — Paris, France
M. & Mme Najlyar — Paris, France
Mr. Peter C. O'Connor — Paris La Défense, France
M. Hervé Odermatt — Paris, France
Jacques Pagès & Cie — Neuilly-sur-Seine, France
Paluel-Marmont Finance — Paris, France
M. M.A. Perez — Paris, France
M. Jean-Jacques Perquel — Paris, France
Mr. & Mrs. Henry Pillsbury — Paris, France
M. Alberto Pinto — Paris, France
Mr. Richard Reeves — Paris, France
Mr. Richard Roberts — Paris, France
M. & Mme Daniel Roche — Paris, France
Mr. Steve Rubin — Paris, France
M. & Mme Jean Sambour — Paris, France
M. Roger Seguy — Avesnes, France
M. Alexander Simitch — Paris, France
M. Christian Simon-Lorière — Paris, France
Pr. J.F. Tecucianu — Paris, France
M. Thaal — Paris, France
M. Eric Van Galen — Neuilly-sur-Seine, France
M. Henri G. Van Zeveren — Paris, France
M. François Waeselynck — Paris, France
M. Weinberg — Paris, France
Mr. Peter M. Wolrich — Paris, France
M. Pierre Zecri — Paris, France

American Club of Paris Donors

The Honorable Ridgway B. Knight

Mr. & Mrs. Charles Atherton
Bank of Boston
Mr. David Bickler
Mrs. Adrien Berlioty
Mr. James Burnham
Charitable Lead Trust U/W/O Stanley Roth
Mr. Oliver Champagne
Mr. Robert T. Crane
Mr. Edward J. Cunha
Ms. Kristin Defert
Mr. Yves Delacour
Mr. Christian Filiol
Mr. Thomas F. Freeur
HSD Juridique et Fiscal
Miss Jennifer Henricks
Mr. Herbert Johnson
Mr. Thomas E. Johnson
Ms. Beatrix Keil
Mr. Claude Kelly, Jr.
Mr. John Linden
Moët-Hennessy
Mr. & Mrs. David T. McGovern
Mr. Richard C. Meade
Mr. Richard H. Morgan
Mr. John W. Mowinckel
Mr. Thomas Nagel
Ms. Joyce Ng-Cuzin
Mr. Leo F. Packer
Mr. Chris D. Petrow
Mr. B. Craig Phillips
Mr. Stephen B. Pierce
Mr. N.L. Pines
Mr. Stephen Plummer
Mr. J.P. Quinson
Mr. Alfred Rossum
Mr. Leonard Rynski
Mr. David Sheppe
Mr. Thomas Sisson
Mr. Deon Sutton
Mr. William J. Taylor, III
White & Case

AAWE Donors

Association of American Wives of Europeans.

Mme Isabelle Alix — Paris, France
Mme Françoise Amic — Paris, France
Mme Odette Barbier - Tarlow — Paris, France
Mme Lois Hunt - Beaudet — Aillant-s.-Th., France
Mme Alison Benoit — Paris, France
Mme Didier Blumenfeld — Paris, France
Mme Irène Checler — Paris, France
Mme Claude Chesnel — Paris, France
Mme Pauline Durdeman — Paris, France
Mme Michel Fayard — Paris, France
Mme Nona M. Hack — Tulsa, OK, USA
Mme Chilla Heuser-Rouselle — Paris, France
Mme Claudene Labro — Croissy-sur-Seine, France
Mme Michel Lebas — Chaville, France
Mme René Lehmann — Paris, France
Mme Karen Longerich — Paris, France
Mme Nancy Willard Magaud — Louveciennes, France
Mme Joan Manin — Asnières, France
Mme Barbara S. Mancovich — Paris, France
Mme Jocelyn M. Margerit — Nogent-s.-Marne, France
Mme François Metical — Le Plessis-Rob., France
Mme Barbara Moreas — La Celle-St-Cloud, France
Mme Robert Perreau-Saussine — Versailles, France
Mme Caroline A. Philip — Montesson, France
Mme Jean-Marc Pilpoul — Paris, France
Mme Anne Polin — Paris, France
Mme Cecil Puse — Paris, France
Mme Elizabeth Prat — Paris, France
Mme Armida Rémy — Le Vésinet, France
Mme Louis Rioual — Paris, France
Mme C. Senouillet — Paris, France
Mme Mary Pearsall Torgoman — Boulogne, France
Mme Carolyn White-Lesieur — Paris, France

Donors

Gifts of $150 to $1,500 from individuals and non-profit associations; Gifts of $150 to $5,000 from companies.

3M France — Paris, France
American Legion Auxiliary — Nice, France
American Legion Auxiliary — Paris, France
Ms. Helene Abecassis — St.-Maurice, France
Mr. Malcolm Aldrich — New York, NY, USA
Mr. Fred M. Alger, III — New York, NY, USA
Ms. Rita Amhar — Lisbon, Portugal
Mr. & Mrs. David A. Andelman — Paris, France
Mr. & Mrs. Paul F. Anderson — Chicago, IL, USA
Mr. Francis H. Appleton — Palm Beach, FL, USA
Mrs. Judith Atwell — Paris, France
Mrs. Douglas Auchincloss — New York, NY, USA
Banque Worms Capital Corp. — New York NY, USA
Bloomingdale's — New York, NY, USA
Borell, Jacobs, Kenyon & Eckhardt — New York, NY, USA
Mr. Harry W. Backe — Brooklyn, NY, USA
Mr. Alan L. Bain — New York, NY, USA
Mr. Wallace R. Baker — Paris, France
Mr. Edward L. Barlow — New York, NY, USA
Mr. & Mrs. Sylvan M. Barnet, Jr. — Riverside, CT, USA
Mr. & Mrs. William Barnesclough — Paris, France
Mr. Peter Bentoni — Rome, Italy
Mr. & Mrs. Patrick Bidermann — Paris, France
Mr. Robert S. Blank — New York, NY, USA
Mr. Noël V. Bourdin — South Norwalk, CT, USA
Mr. Ralph Bowman — Short Hills, NJ, USA
Mrs. Carter M. Braxton — Scarsdale, NY, USA
Mr. & Mrs. Howard B. Briley — McLean, VA, USA
Mr. & Mrs. David Brown — New York, NY, USA
Mr. William F. Buckley, Jr. — Stamford, CT, USA
Mr. Paul J. Burke — Sevilla, Spain
Frederick & Marie-Claude Butler — New York, NY, USA
Cahill Gordon & Reindel — Paris, France
Carillon Importers Ltd. — Teaneck, NJ, USA
Christine Dior N.Y. Inc. — New York, NY, USA
Corning Glass Works — Corning, NY, USA
Mr. Marc Casanova — Courbevoie, France
Ms. Jeannie I. Caspari — Puteaux, France
Mr. & Mrs. C. Clarkson-Hine — Chicago, IL, USA
Mr. & Mrs. George M. Cohen — Scarsdale, NY, USA
Ms. Christine Corade — Boulogne, France
Mr. Claude Cozy — Argenteuil, France
Daniel Lehard Management
Development — Paris, France
Mr. Peter Danos — Arlington, VA, USA
Mr. & Mrs. Olivier Delafon — Paris, France
Mr. Norman Dorsen — New York, NY, USA
Mr. & Mrs. Frederick H. Dulles — Cully, Switzerland
Mr. Jacques Dupuy — Paris, France
Mr. Paul Durand-Ruel — Paris, France
Estée Lauder, Inc. — New York, NY, USA
Mr. Aaron Emilzaak — New York, NY, USA
Mr. Henri W. Emmett — New York, NY, USA
Mr. Carroll W. de Emery — Washington, DC, USA
Mr. Richard T. Evans — New York, NY, USA
Fondation Franco-Américaine — Paris, France
France Capital — Paris, France
France Telecom — New York, NY, USA
French & Partners, Inc. — New York, NY, USA
Mr. & Mrs. Michael J. Faulkner — Zurich, Switzerland
Mr. & Mrs. John Fogarty — New York, NY, USA
Mr. Eric M. Freedman — New York, NY, USA
Mr. Barrett B. Fruinghuysen — New York, NY, USA
George Walsh & Co., Inc. — New York, NY, USA
Giroux, Bulnigier & Associés — Paris, France
Grow Group, Inc. — New York, NY, USA
Mr. Richard L. Gelb — New York, NY, USA
Mr. S. Parker Gilbert — New York, NY, USA
Senator Roy M. Goodman — New York, NY, USA
Mr. Ruth Goodman — Westwood, NJ, USA
Mr. Wadih Gorbara — Alexandria, Egypt
Mrs. Elizabeth Gould — Paris, France
Mr. Charles Grace — New York, NY, USA
Mr. David Granger — New York, NY, USA
Mr. Matthew M. Greene — Paris, France
Mrs. John H. Gutfreund — New York, NY, USA
H. Van Ameringen Foundation — New York, NY, USA
Hearst Magazines Division — New York, NY, USA
Mr. & Mrs. John W. Hanes, Jr. — Alexandria, VA, USA
Mr. & Mrs. Leonard R. Harris — New York, NY, USA
Ms. Dorothea Hopke — Richmond Hill, NY, USA
Mr. & Mrs. John F. Horn — New York, NY, USA
Mr. & Mrs. Antony Hudek — Geneva, Switzerland
Mr. & Mrs. Henry B. Hyde — New York, NY, USA
Mr. John N. Irwin III — New York, NY, USA
Mr. & Mrs. Edward C. Keller — New York, NY, USA
Mr. Thomas L. Kempner — New York, NY, USA
Mr. Patrick F. Kennedy — Arlington, VA, USA
Mr. Bernard W. Kiernan — Philmiee, NY, USA
Mr. Richard D. Kirshberg — Los Angeles, CA, USA
Dr. & Mrs. Henry A. Kissinger — New York, NY, USA
Mr. Martin I. Klein — New York, NY, USA
Mr. Rolf D. Kramprohl — Levallois-Perret, France
L'Oréal — Clichy, France
Lanvin Parfums, S.A. — Paris, France
Lockheed Corporation Int'l. — Paris, France
Mr. Tirland S. Link — New York, NY, USA
Manufacturers Hanover Trust
Company — New York, NY, USA
Mellon Bank, Trust &
Investment Department — Pittsburgh, PA, USA
Morgan Stanley & Company Inc. — New York, NY, USA
Madge Rose Guthrie Alexander
& Fendon — Paris, France
Ms. Camilla Lady MacKeson — New York, NY, USA
Ms. Carlotta M. Machado — New York, NY, USA
Mr. & Mrs. Walter Maguire — Arlington, VA, USA
Mr. & Mrs. J. Eugene Marans — Washington, DC, USA
Mrs. Gertrude McKittrick — Le Neubourg, France
Mr. Georges Meyer — Paris, France
Mr. Russell Mishcon — London, England
Mr. & Mrs. Henry B. de Montebello — Greenwich, CT, USA
Mr. James G. Niven — New York, NY, USA
Mr. William O'Shea — Oakland, NJ, USA
Panavision Studios — Chicago, IL, USA
Peat Marwick Mitchell & Co. — Paris La Défense, France
Playtex France S.A. — Paris, France
Polo Ralph Lauren Corporation — Carlstadt, J, USA
Mr. Marshall H. Pick, Jr. — Manchester, VT, USA
Mr. & Mrs. Roger Peres — Bintulu Sarawak, Malaysia
Mrs. Jane Petit Moore — Wilmette, IL, USA
Mr. Donaldson C. Pillsbury — New York, NY, USA

Participants at benefit theater and cinema evenings

APPEAL
he its target

dividuals
nd
to the spir

its
those wh

Mr. Richard B. Pinkham — Boca Grande, FL, USA
Mr. George A. Pinton — New York, NY, USA
Mr. Samuel Pryor — New York, NY, USA
Ms. Polly B. Quackenbush — Brooklyn, NY, USA
R.H. Macy & Co., Inc. — New York, NY, USA
Russell Reynolds Associates, Inc. — New York, NY, USA
Dr. Serge Rameau — Paris, France
Mr. & Mrs. Warren J. Randolph — Brunswick, ME, USA
Mr. Morgan A. Reynolds — Paris, France
Mr. Francis Rhein — St.Amand-Montrond,FR
Mr. Sylvester T. Ribando — New York, NY, USA
Mr. & Mrs. Frank R. Robertson — London, England
Mr. & Mrs. Daniel Rose — New York, NY, USA
Mr. Alexandre Rosenberg — New York, NY, USA
SFW-PRI International, Inc. — New York, NY, USA
Sogelease Corporation — New York, NY, USA
Mr. Dean Philip Sanders — Brussels, Belgium
Mr. Dick Scholten — Oslo, Norway
Mr. Edwin Singer — Corpus Christi, TX, USA
Mr. Gerald L. Smith — New York, NY, USA
Mr. Ronald P. Sokol — Puteaux, France
Mr. Francis E. Sternwald — Washington, DC, USA
Ms. Mary Elizabeth Swope — Arlington, VA, USA
Tempo Satya Inc. — Somerset, NJ, USA
Tenneco Inc. — New York, NY, USA
The French American Foundation — New York, NY, USA
Theodore & Elizabeth Webster Foundation — New York, NY, USA
Train Smith Counsel — New York, NY, USA
Trusthouse Forte, Inc. — New York, NY, USA
Mr. William Tapert — New York, NY, USA
Mr. & Mrs. James Tarrant — Ogdensburg, NY, USA
Mr. Edward H. Tuck — New York, NY, USA
U.S. Trust Company of New York — New York, NY, USA
Universal Builders Supply, Inc. — Mount Vernon, NY, USA
Mr. Samuel Weinhoff — New York, NY, USA
Mr. & Mrs. Donald Whitehead — Sanibel, FL, USA
Ms. Carolyn C. Williams — San Francisco, CA, USA
Christine Coleman Woodall — Falls Church, VA, USA

In memory of Mr. Simon Milberg

Participants at benefit theater and cinema evenings

Nancy, Scott & Robert Ackley
Gudrun Aichele
Gérard Ardillouse
Nancy & Katia Asthalter
Frederick, Claire, Andrew & Alex Ayer
William & Beryl Barraclough
Mr. & Mrs. Steven Bartlett
Louise & Christopher Bartlett
Jean-Marc, Nicole & Romain Bel
Charles, Celia, Dianna & Andrea Benson
C. & Dorothy Bergin
Mrs. Patrick Bidermann
Mr. & Mrs. Peter Birchall
Jordan, Peter & Eugenia Bonforte
Rudi & Carolyn Bouflace
Connie, David & Philippe Boude
Mary Boss
Jill Bourbois de Charbonnière
Florence Bougelet-Mamoury
Claire & Cyrille Bourgain
Mr. & Mrs. Jean Bouteny & Anne Dominique Bouvet
Rebecca, Rosalie, Charles & Louise Bouygues
Barbara Brichet
Odette S. Brichet-Bader
Didier & Alexandre Brodbeck
Mr. & Mrs. John H. Bull
Judy, Michael & Stephen Burack
Cassiano, Marjorie & Robert Calder
Claudia & Alain Cassinas
Martine & Claude Catala
Beverly A. Cecchio
Robert Champagne
Paul Chastelat
Ruth Chartier
Yolande Chauvigné
Christian & Sonia Chery
Mr. & Mrs. William Chevalier
Kathleen, Stephen, Noémie & Claire Choiset
Jane, Christophe, Julien Coblence
Laura Cohen
Nadine, Fred, Cynthia & Eric Coleman
Ellen, Louise & Parker Conrad
Mrs. P. Corcoran
Margaret & Michelle Corcoran
Whitney & Eric de Coucel
Mr. & Mrs. Roger Cruise
Mrs. Roland Dallemagne & Eric
Julia & Juliet Danger
Pamela Darling
Carmen & Robert Davis
Sami de La Maisonneuve
Terezon, Juliette & Adrian Delecker
Gaël & Karen Diot
Thomas, Gail & Chris Duggan
Laura Drijanic
B. Evans
Jolene, Timothy & Gina Fabrizio
Nancy Field
Dominique, Marc, Pauline & Antonie Frachon
Guillaume & Jessica Franck
Thomas Freese
Elisabeth & Simon Fulford
John Gage & Leigh MacDougall
Mr. & Mrs. J.C. Geiger
Darlene, Louis, Michael & Anne-Katherine Georgiades
Margaret, Marianne & Marc Gillet
Sylvain, Edith, Caroline & Sophie Goldfarb
Michèle & Samantha Gompel
Saul, Marcia, Eleana, Joanna & Elizabeth Gordon
François, Patricia, Isabelle & Frédéric Goupy
Julien Graontier
Matthew Greene
Mrs. Jean-Pierre Guerlain
Françoise Guillemaire
Steven, Regina, Gina & Reggie Gustafson
E. Haidenreichs
Robert, Elwyn, Gregory & Melanie Hall
Mr. & Mrs. Charles Hamilton
Tara & Jason Hamilton
Lenny, Ashley & Sabrina Hanson
Karen & Gregory Hartung
Mr. & Mrs. Haupt
H. Heller
James & Drusilla Hogg
Mrs. Claude Hoguet
Mrs. Kourch Howell
Jacqueline & Emilie Hubbard
Berna, Lee, Charley & David Huebner
Nellolee, Cara Huxley
Robert Irving
Florence Jouniot
Herbert Johnson
Catherine, Laurent & Remy Jullien
Mr. & Mrs. Joseph Kazon
Mary, Laurent & Guy Kengall
Mr. & Mrs. Khadige
Edward & Lisa Kiernan
Patricia Koenigsberger
Roger, Sue, Brian & Jennifer Kuitz
Mr. & Mrs. L. Kurera
Nadia & Thierry Lacoste
Mr. & Mrs. Lafont
Anne Lancar
Jean-François, Sally, Julien & Louis Lecomte
Lynn & Julien Livette
Brian Lloyd
Mrs. Loufi
Raja & Zeina Loufi
Michael, Madeline, Lisa & Matteo Lovallo
Jenny Jeanne D'Jenni Manoni
Susan Marchand
Mr. & Mrs. Robert McAuliffe
Todd & Louisa McAuliffe
Cindy & Brian Meier
Elisabeth, Michel, Julia & Alexander Menecca
Johnston Mitchell
Jacoba Toby Molenaar
Phyllis & Richard Morgan
Mrs. Nasou
Carol & Xavier Negier
Christine & Caroline Noury
Mrs. B. Ostier Elbaz
Vanessa & Gregory Ostier
Danilo Padilla
Robert Palmucci
Susanne & Kathryn Parker
Chad Paul
Peggy, Edward & Virginie Paul-Cavallier
Patricia Pereira
John Peter
Virginia Pitpoul
Samuel, Judith & Leah Pizer
Michel & Ellen Plantevin
William Powell
Mr. Pugachenko
Marc & Nicolas Pugachenko
Leslie, Bertrand, Albane & Chloé de Quillacq
Jean, Sarah & Frederic Ransan
Mr. & Mrs. Van Kirk Reeves & Evender
Emilia Remy
Lily Rêve
Eileen Osmond Savdié
Susanne & Katie Scrocaro
Biki Segar
Karen & Claire Sericyanol
Peter Shaper
Albert & Maggie Shapiro
Bruce Singer
Mr. & Mrs. Thomas Sisson
Sally, Cori & Alicia Solix
Jane Stanford
Chris Stevens
Dean Sutton
Anita & Gérard Tassel
Ellen Teschner
Guy Tschibirek
Jacqueline Gard Urbanek
John Urbanek
Shayu & Ian François Van Reepinghen
Hector Velasquez
Mr. & Mrs. Guy Viellet
Barbara Vinciliu
Virginie & Julien Vitou
Robert & Susanna Wanne
Dorothea, Craig & Suzanne Wiele
Gudrun S. Wigley
Janet Wolfe
Marie Columbe Perry-Wright
Karina Wright
Mr. & Mrs. Richard Wright
Peter & Caroline Zimmerman
Mr. & Mrs. Charles Zimlingham & Carol

Contributors

Gifts of up to $150 from individuals and companies.

Mr. Mark D. Abrams — New York, NY, USA
Mel & Beatrice V. Adams — New York, NY, USA
Mr. David d'Albis — Geneva, Switzerland
Mrs. Adrian H. Alcan — New York, NY, USA
Mr. Donald R. Allen — Paris, France
Mr. Orjno Alsong — Jakarta, Indonesia
Mr. & Mrs. Kenneth Anderson — W. Bloomfield, MI, USA
Mr. Davies P. Anderson — Yonkers, NY, USA
Antelope Valley College — Lancaster, CA, USA
Mr. Jean-Jacques Aubert — Paris, France
Butler Friends of Liberty — Butler, NJ, USA
Mr. & Mrs. Peter Baasner — Berlin, West Germany
Mr. & Mrs. David Bailey — Metuchen, NJ, USA
Ms. Opal Ruth Baker — New York, NY, USA
Mrs. Letitia Baldridge — New York, NY, USA
Mr. & Mrs. John Barlow — Concord, MA, USA
Mr. Thomas P. Barton — Dallas, TX, USA
The Belskin Family — Bangkok, Thailand
Mr. Paul Benjou — New York, NY, USA
Mr. William Berley — New York, NY, USA
Ms. Germaine Bertran — Anniston, AL, USA
Ms. Alexandra N. Bernstein — Washington, DC, USA
Mr. Paul C. Beyersdorf — London, England
Mr. Rudolph L. Bialecki — Sacramento, CA, USA
Mr. Edward C. Blan — Arlington, VA, USA
Mr. William A. Bocchino — Hillsdale, NJ, USA
Mr. Thomas J. Bolek — Appleton, WI, USA
Dr. Charles J. Bolinck — St. Cloud, MN, USA
Mrs. Mary Bonanno — Orange, CT, USA
Ms. Cornelia N. Borgenhoff — Princeton, NJ, USA
Mr. Joseph H. Bosworth — Denver, CO, USA
Mr. & Mrs. George H. Brandoff — Nice, France
Mr. & Mrs. Joel G. Brenner — Atlanta, GA, USA
Mr. E.M. Brecett, Jr. — Minsery Sauliac, France
Mr. Ralph F. Broberg — Arlington, VA, USA
Mr. & Mrs. John A. Brogan III — Hamburg, West Germany
Mr. Joel Broussard — Le Perreux, France
Mr. David Bush — Panama, Panama
Ms. Diane E. Burkey — Lancaster, PA, USA
Mr. & Mrs. Richard L. Butler — Pelham Manor, NY, USA
Ms. Mary Catherine Cannon Fox — Easton, PA, USA
Mr. Robert L. Cannin — Cape Coral, FL, USA
Mr. Thomas W. Chamberlain — Bethesda, MD, USA
Mr. Georges Chatem — Houston, TX, USA
Mr. Thierry Chauvin — Paris, France
Mr. W.E. Chilton, III — Charleston, WVA, USA
Mr. Eddy Y. Chong — Okinawa, Japan
Mr. & Mrs. Thomas Clancy — New York, NY, USA
Ms. Patricia R. Clark — Kinshasa, Zaire
Mrs. Hildegard M. Clement — Reston, VA, USA
Mrs. Henry Coakley — Harrison, NY, USA
Mr. Thomas C. Colley — Aix-en-Provence, France
Mr. Richard Comfort — Paris, France
Mr. Michael G. Conroy — New York, NY, USA
Ms. Elizabeth R. Covert — Arlington, VA, USA
Mr. James M. Cronin — New York, NY, USA
Mr. Harold T. Cruikshank — London, England
Mr. & Mrs. Michael Cymick — Washington, PA, USA
Mr. & Mrs. Perry H. Culley — Eastbourne, England
Ms. Evelyn G. Cummings — New York, NY, USA
Ms. Alison Dalfolto — Washington, DC, USA
Mr. & Mrs. Janino Dallanegra — Paris, France
Mr. John Charles Danilovich — London, England
Miss Alice Danilovich — London, England
Mr. John J. Danilovich — London, England
Mr. & Mrs. William Daugherty — New York, NY, USA
Jimmy "Lover Man" Davis — Paris, France
Dr. George E. Deal — McLean, VA, USA
Mr. Carl L. Denlinger — Mexico, PA, USA
Mr. Stephen Di Sabino — Annadale, VA,USA
Mr. Baudoin Dierckx de Casterlé — Brussels, Belgium
Col. G. H. Dimon, Jr. — Falls Church, VA, USA
Ms. Mary Patricia Doyle — London, England
Mr. Sanford J. Dugan — Ypsilanti, MI, USA
Ms. Anne M. Duncan — Manhasset, NY, USA
Mr. Charles W. Dunn — Brussels, Belgium
Mr. Olivier Durand — Paris, France
Mr. William H. Edgar — Paris, France
Mr. C.C. Edmunds — Pittsburgh, PA,USA
Ms. Dawn Eichhol — New Jersey, USA
Ms. Jane Ellis — New York, NY, USA
Ms. Gail L. Estep — Houston, TX, USA
Dr. & Mrs. George Fanzar, Jr. — Newton, PA, USA
Mr. Frederick J. Fannis — Washington, DC, USA
Miss Grace Fawcett — Paris, France
Mr. & Mrs. John Feit — Sanibel, FL, USA
Mr. Irwin Ferber — Rego Park, NY, USA
Mr. M.D. Fida — Tuckerton, NJ, USA
Mr. Donald R. Field — Neuilly-sur-Seine, France
Mr. Gayce E. Finger — Silver Spring, MD, USA
Mr. Frank R. Fitzmaurice — New York, NY, USA
Mr. Hill Fitzgerald — Washington, DC, USA
Mr. Henri Fournier — Paris, France
Mr. & Mrs. Julian I. Fox — Kfar Shmaryahu, Israel
Mr. Edward R. Fox — Germantown, MD, USA
Mr. Paul C. Francis — Brussels, Belgium
Mr. & Mrs. Robert T. Francis — Neuilly-sur-Seine, France
Ms. Barbara Frank — New York, NY, USA
Mr. Ernest D. Fraser — Belvedere, CA, USA
Mr. Jules Funtenau — Bethune, France
Mr. Henri C. Galant — Paris, France
Mr. Philip Gbur — Alexandria, VA, USA
Mr. & Mrs. Anthony Gerard — New York, NY, USA
Ms. Kathleen C. Giebel — New Rochelle, NY, USA
Mr. James R. Gilday — Hoboken, NJ, USA
Mr. Archibald L. Gillies — New York, NY, USA
Ms. Linda Gillies — New York, NY, USA
Ms. Lyndell Gist-Grimard — Capbreton, France
Mr. Geoffrey M. Glick — Potomac, MD, USA
Mr. & Mrs. John J. Godin — Paris, France
Mr. & Mrs. John B. Goodwin, Jr. — Darien, CT, USA
Mr. & Mrs. Edgar Gordon — Bethesda, MD, USA
Mr. & Mrs. John B. Graham — West Germany
Mr. & Mrs. Richard Grant — MA, USA
Mr. Robert Griffin — Kent, OH, USA
Mr. Daniel M. Gringoire — Woodmere, NY, USA
Ms. Adele M. Grossman — New York, NY, USA
Mr. Andre Guillemet — Labruguiere, France
Mr. Arthur A. Gutheie — Falls Church, VA, USA
Mr. Henry D. Hadden — Issoire, France
Mr. Walter Hamaker — Santa Rosa, CA, USA
Prof. & Mrs. Lowell Harriss — Bronxville, NY, USA
Mr. Clifford B. Hayes, III — New York, NY, USA
Ms. Hermelie Heinrich — Bronx, NY, USA
Mr. & Mrs. Karl Heiser — Oberlin, OH, USA
Mr. John Henrehan — Arlington, VA, USA
Mr. Melvin Hicks-Bedrick — New York, NY, USA
Ms. Elizabeth Hill — New York, NY, USA
Mr. & Mrs. Jack D. Hill — Rockville, MD, USA
Ms. Wilma Horne — Whately, MA, USA
Mr. & Mrs. Robert S. Humphreys — Charleston, WVA, USA
Mr. & Mrs. James Irwin — Grand Rapids, MI, USA
Mr. Stephen D. Jackson — Falls Church, VA, USA
Mr. Sidney Jacobs — Yorktown, NY, USA
Mr. Randi Johnsen — USA
Mr. Walter M. Johnson, Jr. — Glen Allen, VA, USA
Mrs. Myrianne L. Johnston — Washington DC, USA
Ms. Terri Brint Joseph — Paris, France
Mr. & Mrs. Bela Kapotey — New York, NY, USA
Mr. & Mrs. Craig F. Klein — Kildeer, IL, USA
Mr. & Mrs. Milton Klein — Menlo Park, CA, USA
Mrs. Gladys F. Kovenfield — Bronx, NY, USA
Mr. Paul M. Koukidis — New York, NY, USA
Mr. Kenneth A. Kunze — Vienna, Austria
La Librairie du Compagnonnage — Paris, France
La Licorne — Paris, France
Le Cordon Bleu — Paris, France
Lost Generation Journal — Salem, MO, USA
Mr. Stephen Laird — Allentown, PA, USA
Mr. Stephen Landau, Jr. — St. Louis, MO, USA
Mr. George P. Larrounis — Paris, France
Mr. & Mrs. Howard Larsen — Brussels, Belgium
Mr. & Mrs. Jacques Lascar — Paris, France
Ms. Sherburne Laughlin — Bonn, W. Germany
Mr. Patrick Le Chem — Paris, France
Mr. & Mrs. Larry W. Lee — Bronxville, NY, USA
Mr. Mack C. Lee — New York, NY, USA
Mr. & Mrs. Michael C. Lee — Darien, CT, USA
Cdr. & Mrs. Lyndon D. Lee — New York, NY, USA
Mr. Jacques Lindon — Limay, France
Mr. Walter Lister — Larchmont, NY, USA
Mr. & Mrs. Stuart W. Little — New York, NY, USA
Mr. Walter E. Loito — New Canaan, CT, USA
Mr. Pierre Lodoyer — Saint-Cloud, France
Mr. William F. Lofgren, Jr. — Vienna, Austria
Mr. & Mrs. Richard Lowe — New York, NY, USA
Mr. Ron Luckerman — London, England
Mr. Cecil B. Lynn — Hancock, NH, USA
Mamaroneck High School French Club — Mamaroneck, NY, USA
Manufacturers Hanover Trust Company — Paris, France
Mr. & Mrs. David MacGhee — Falls Church, VA, USA
Ms. Carol C. Macomber — Media, PA, USA
Mrs. Susan A. Malan — Falls Church, VA, USA
Mr. Ralph Manjoiner — Forest Hills, NY, USA
Mr. Baudouin de Marchen — Washington, DC, USA
Ms. Marcelle D. Marcus — Huntington, NY, USA
Mr. & Mrs. Thompson Marsh — Denver, CO, USA
Ms. Nancy L. Marvel — Pelham, NY, USA
Mr. & Mrs. William I. Masica — N. Ridgeville, OH, USA
Mr. Richard May — Las Arenas, Spain
Mrs. Marilyn S. Mayne — Klosters, Switzerland
Mr. & Mrs. George Mayner — Nutley, NJ, USA
Ms. Mary Jane McNamara — Rockville Ctr., NY, USA
Mr. Michael McShea — Staten Island, NY, USA
Mr. Gilbert H. Merritt — Damascus, PA, USA
Mr. Hartland Meshton — Kenly, NC, USA
Mr. Jean-Paul Michaud — Brooklyn, NY, USA
Mr. John D. Mollenco — Southampton, NY, USA
Mr. & Mrs. Mosley — Tenafly, NJ, USA
Mr. Jean-François Moulin — Saint-Cloud, France
Mr. Jacob M. Myerson — Paris, France
Mr. Didier Noyent — Paris, France
Mrs. Rochelle S. Nichols — Hershey, PA, USA
Mr. William I. Nichols — Paris, France
Mr. Michael Nicko — Frankfurt, W. Germany
Mr. Ken Nowak — Bangkok, Thailand
Mr. John M. O'Connor — New York, NY, USA
Mr. John Austin O'Keefe — W. Medford, MA, USA
Mr. Kenneth K. O'Kennedy — New York, NY, USA
Mrs. Catherine O'Neill — Paris, France
Mr. Thomas H. Ochiltree, II — New York, NY, USA
Ms. Mabel Oestrich — W.Hampstead,NY,USA
Mr. Bernard Ogé — Paris, France
Mr. & Mrs. Gian Origlia — Charbonnières-l-Bns., Fr.
Ms. Barbara A. Paddock — New York, NY, USA
Ms. Margaret B. Page — Jersey City, NJ, USA
Mr. Philippe du Pasquier — Paris, France
Ms. Edmee Pastore — New York, NY, USA
Mr. M. J. Peabian — Neuilly-sur-Seine, France
Ms. Anne S. Payne — New York, NY, USA
Mr. & Mrs. Michael F. Perkins — New York, NY, USA
Mr. Thomas E. Petri — Fond du Lac, WI, USA
Mr. & Mrs. Peter Pottetti — Round Ridge, NY, USA
Mr. Jacques Pous — Versailles, France
Ms. Cynthia Tims Powers — New York, NY, USA
Mr. Edward H. Quarles — Mallorca, Spain
Mr. J.A. Rackow — Oxford, England
Mr. & Mrs. John Radosta — New York, NY, USA
Mr. James Rathlesberger — New York, NY, USA
Mr. Francis J. Reddy — McLean, VA, USA
Mr. Joseph R. Reilly — New York, NY, USA
Mr. Jacques J. Reinstein — Washington, DC, USA
Mr. Carlos Dominguez Rivas — Santiago, Chile
Mr. & Mrs. Philippe Roubinet — Paris, France
Stability Concorde Lodge — Neuilly-sur-Seine, France
Mr. James J. Sanseverio — New York, NY, USA
Mr. Pierre M. Sanson — Las Palmas, Isl. Canaries
Ms. Susan H. Savel — New York, NY, USA
Mr. Lowell M. Schulman — White Plains, NY, USA
Ms. Lillian Schulz — Milwaukee, WI, USA
Mr. Michael H. Schwartz — Paris, France
Mr. Martin E. Segal — New York, NY, USA
Mr. & Mrs. Thomas J. Seippel — Summit, NJ, USA
Mr. & Mrs. Boyd Sheddan — Lewisburg, PA, USA
Mr. Gilbert H. Steinheim — Washington, DC, USA
Mr. Vida Steffrer — Euclid, OH, USA
Mr. & Mrs. Herman Silverman — Doylestown, PA, USA
Ms. Denyse Simenon — Nyon, Switzerland
Mr. & Mrs. H.C. Skidmore — Forest Hills, NY, USA
Mr. & Mrs. David R. Skinner — New York, NY, USA
Ms. Eleanor E. Smith — Mineola, NY, USA
Dr. Marina V. Smith — Lancaster, CA, USA
Mr. William J.A. Sparks — New York, NY, USA
Mr. V.J. Spencer — New York, NY, USA
Mr. John Spinnato — Paris, France
Mrs. Arlene R. Stapotat — West Orange, NJ, USA
Mr. Roy K. Stevens — New York, NY, USA
Mr. & Mrs. John Stolz — Fleetwood, PA, USA
Mr. Michael Stuppin — Uniondale, NY, USA
Dr. Gertrude Sullivan — Philadelphia, PA, USA
Ms. Patricia F. Sullivan — New York, NY, USA
Gen. & Mrs. Orwin C. Talbott — Annapolis, MD, USA
Gaby, Sam, Josh & Sara Tanb — Paris, France
Mrs. Rosne W. Thorpe — S. Luis Obispo, CA, USA
Mr. Joseph Tracer — Olney, MD, USA
Mr. W.E. Van Brunt, Jr. — Riverside, CT, USA
Mr. Henry J. Van Der Voort — San Francisco, CA, USA
Mr. Gabe Simon Vargas — New York, NY, USA
Mrs. Marguerite R. Vanclair — Los Angeles, CA, USA
Ms. Lorraine D.A. Veach — New York, NY, USA
Ms. Mary Ellen Veblow — Washington, DC, USA
Mr. William R. Vickery — Creve Coeur, MO, USA
Mr. Gérard Vittek — Vanves, France
Ms. Pamela A. Wadley — Gainesville, FL, USA
Mr. & Mrs. Kenneth H. Walker — New York, NY, USA
Mr. James E. Warring — Hermiberg, Switzerland
Mr. & Mrs. William R. Waters — USA
Mr.& Mrs.C.Wardlaw-Wummer — Paris, France
Mrs. Nancy Webster — Paris, France
Mr. Morgan Welch — N. Smyrna Bch., FL, USA
Mr. Lloyd A. Wenk — Long Island C., NY, USA
Mr. L. Herndon Werth — New York, NY, USA
Ira & Karen Wexler — Columbia, MD, USA
Zoe, Nicholas & Charlotte Allen & Sally Williams Allen — Louveciennes, France
Mr. D.R. Williamson — London, England
Mr. Edward B. Winn — Pranglins, Switzerland
Capt. S.E. Wood, Jr., USN — Alexandria, VA, USA
Ms. Joanne P. Wright — Catonville, MD, USA
Ms. Mary S.W. Yee — Washington, DC, USA

In memory of D. Adkins
In memory of Lucille Loff

New York Raffle Participants

Ms. Peggy Burton
Ms. Betty T. Caldwell
Ms. Suzanne J. Cartier
Ms. Susan J. Crocker
Mr. & Mrs. John J. Daniels
Mr. & Mrs. Randc F. Davis
Ms. Jane K. Dean
Ms. Denise L. Dunny
Greenhoum & Casey Associates, Inc.
Mr. & Mrs. Peter J. Gaffney
Ms. Alice R. Galassi
Mr. John P. Gleason
Mrs. Joan Kreitler Goodwin
Mr. & Mrs. L. Stoddard Horn
Mr. Myron L. Hurwitz
Ms. Susan K. Johnson
Mr. Daniel P. Kingsford
Mr. Fernand O. Koetz
Mr. John T. Lane
Mr. Michael K. Lenihan
Mr. & Mrs. H.B. Lescher
Mr. Thomas Mahley III
Ms. Mireille MacCarthy
Mr. & Mrs. Robert E. Michael
Mr. Ronald Nagel
Ms. Kathleen Nilon
Mr. & Mrs. Richard Pellici
Ms. Dannemarie Perillo
Mr. & Mrs. John R.P. Prescott
Ms. Nancy Purdum
Mr. Cydney L. Roach
Mr. Charles G. Salmans
Mr. & Mrs. David J. Talbot
Mr. & Mrs. V.T. Valentini
Ms. V. Wachna & Mr. S. Ghilaga
Mr. & Mrs. Brian M. Wyckoff
Mr. Zanne E. Zakroff
Ms. Gail Zweigenthal

Anonymous Donors

The International Herald Tribune and the France-America Liberty Fund wish to thank the numerous donors from all over the world who preferred to remain anonymous.

Should you happen to find an error in our listing, please do not hesitate to write to: Elisabeth Hopkins, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex. We shall modify our records accordingly.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

Jan. 14

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	12¾	89	105½	8.84	+117
Aust Com Bk	10	93	102⅝	9.49	+82
Australia	11	94	105⅝	9.86	+98
Australia	11½	94	108⅝	9.92	+192
N S Wales Trsy	11¾	90	105⅝	9.07	+111
New Zealand	7¼	89	97¾	8.73	+123
New Zealand	7¾	90	97¾	8.79	+79
New Zealand	7½	91	95¼	9.07	+77
New Zealand	7⅝	91	95⅛	9.10	+84
New Zealand	8	93	93⅝	9.51	+92
New Zealand	8¼	93	95	9.50	+95
New Zealand	8	97	88	10.05	+104
Qantas	10⅝	95	102¼	9.91	+103
Qantas	8⅝	96	92⅝	10.02	+108
Queensland	11¾	89	104¼	8.84	+101
Queensland	8	91	95⅛	9.49	+124
Queensland	10¼	90	101⅝	9.96	+106
Victoria P	11⅝	92	107¼	9.45	+104
Canada					
Canada	11½	90	105⅝	8.51	+58
Canada	10	92	102⅞	9.45	+53
Canada	9	94	97⅞	9.37	+43
E D C	10	90	102⅝	8.60	+59
E D C	6½	92	90¼	9.00	+60
Farm Credit	7¾	94	88⅝	9.79	+83
Manitoba	10½	90	102¾	9.12	+113
Ontario Hydro	10¼	90	102¼	8.63	+65
Ontario Hydro	11¾	90	106¾	8.80	+72
Ontario Hydro	13⅝	91	112⅛	8.84	+67
Ontario Hydro	12¼	92	113¼	9.16	+68
Ontario Hydro	15	92	119¾	9.47	+190
Ontario Hydro	11⅝	95	109⅞	9.40	+69
Petro-Canada	7¼	96	85⅝	9.82	+87
Prov Albert	7⅞	91	95⅛	9.90	+54
Saskatchew	10⅝	90	102¼	9.99	+190
France					
B F C E	7¼	91	94½	9.01	+70
B F C E	7	92	92⅞	9.10	+70
B F C E	7¼	93	91¼	9.39	+83
B F C E	7⅝	94	98⅞	9.83	+87
B F C E	7¾	97	87⅝	9.86	+86
C C C E	7⅝	91	94	9.04	+74
C E P M E	7⅝	91	95¼	8.96	+68
C E P M E	7¼	92	93¾	9.10	+70
C N C A	10	90	102½	8.87	+79
C N C A	11¼	90	104¼	8.83	+95
C N C A	7¼	91	93⅝	9.26	+90
C N C A	13¾	91	111⅝	9.03	+79
C N C A	11½	92	107¼	9.31	+91
C N C A	7½	94	90¼	9.69	+98
C N C A	7½	95	96⅛	10.01	+106
C N E	11¾	96	110¼	9.67	+80
C N T	7	91	92½	9.05	+70
C N T	13¾	91	113⅝	8.90	+65
Cr Foncier Ew	10⅝	91	105½	8.86	+63
Cr Foncier Ew	12½	92	111⅝	9.12	+67
Cr Foncier	7½	94	91½	9.43	+73
Cr Lyon F/P	7¾	93	92¼	9.59	+96
Cr Lyonnais	9	91	100⅛	8.84	+67
Credit Nat	7¼	91	94½	8.97	+63
Credit Natl	7⅝	92	94½	9.08	+66
E D F	7¾	90	93⅝	9.31	+62
E D F	11⅛	93	107½	9.24	+68
E D F	10	96	101⅝	9.79	+139
O N C F	11⅛	93	109	9.21	+67
S N C F	7¾	94	90⅝	9.42	+71
S N C F	7¾	96	88⅝	9.76	+81
Japan					
All Nippon Air	9⅝	97	93¾	10.43	+141
Bk of Tokyo	11	96	103⅞	9.13	+119
Bk of Tokyo	11⅝	90	106⅝	9.10	+97
Bk of Tokyo	8	93	92½	9.73	+190
Bk of Tokyo	8⅝	95	89⅝	10.27	+133
Dai-Ichi	10⅝	90	102⅞	9.15	+113
Dai-Ichi	12⅝	90	107	9.19	+111
Dai-Ichi	8⅝	91	97½	9.04	+84
Daiwa 2	7⅝	92	91	9.90	+126
Dkb Asia	6⅝	91	97	9.13	+86
Dkb Asia 2	0	93	93⅝	9.72	+107
Full B & T	7⅝	91	94⅝	9.32	+98
Full Intl	10⅝	90	102⅝	9.14	+117
Ind Bk Jap	7⅝	92	92⅝	9.29	+92
Ind Bk Jap	6	93	93⅛	9.41	+190
Ind Bk Jap	7⅝	97	86⅝	10.12	+111
Jap Airl	8⅝	94	89⅝	9.97	+99
Jap Dev Bk	8	94	92⅝	9.59	+83
L T C B	10⅝	90	103¼	9.10	+113
L T C B	11	90	103½	9.10	+118
L T C B	0	91	96½	9.17	+89
L T C B	7⅝	93	92⅝	9.67	+109
L T C B	8	93	92⅝	9.79	+114
L T C B	8	94	87⅝	10.27	+123
L T C B	8	97	87⅝	10.26	+127
Meiro Tokyo	8¼	94	90⅝	9.88	+90
Mitsub Finance	11⅝	90	104⅝	9.11	+111
Mitsub Fin 3	7⅝	92	91½	9.83	+115
Mitsub Tst 2	7⅝	93	91	9.02	+114
Mitsubishi	7¼	92	93⅞	9.48	+110
Mitsui Tst 2	7⅝	95	90⅝	9.99	+127
N C B	11	90	103⅝	9.13	+119
N C B	11⅝	90	106⅝	9.08	+97
N C B	7½	91	95	9.45	+104
N C B	8½	91	98⅛	9.18	+99
N C B	8	92	93⅝	9.72	+110
N C B	10⅝	92	101⅛	10.08	+119
N C B	10⅝	95	101⅛	10.35	+143
Nippon T&T	7½	94	90⅝	9.57	+85
Nomura Intl	7¼	92	92½	9.44	+190
Panasonic	9	92	96⅝	9.39	+93
Sanwa Intl Fin	11½	92	107⅛	9.37	+94
Sumitomo	10⅞	90	190⅝	9.17	+110
Sumitomo 2	7⅝	91	95	9.35	+190
Sumitomo	12⅝	91	109⅝	9.14	+92
Sumitomo Bk	7½	92	93¼	9.51	+111
Sumitomo	11¾	92	107⅞	9.39	+99
Taiyo Kobe 2	7¾	94	90⅝	10.01	+131
Tokai Asia	11½	95	106⅞	10.11	+133
Tokai Bank	7½	91	95⅛	9.26	+104
Toyota	8⅝	90	99⅝	8.76	+79
Toyota	8⅝	90	99⅝	8.75	+68
Toyota	7½	92	92	9.29	+91
Yasuda Tst	0½	93	94⅝	9.80	+121
Yasuda Tst	10½	95	190	10.09	+110
Scandinavia					
Denmark	7	89	97¼	8.85	+128
Denmark	11½	90	105½	8.74	+77
Denmark	8¼	91	97⅝	8.96	+70
Denmark	12	91	107½	9.13	+94
Denmark	7⅝	92	92½	9.38	+98
Denmark	11½	92	106⅝	9.41	+101
Denmark	7¼	93	92⅛	9.45	+85
Exportfinans	7¼	92	93⅝	9.25	+85
Exportfin	11¼	92	190½	9.28	+88
Exportfin	7⅝	93	92	9.51	+87
Exportfinan	7⅝	93	91¾	9.51	+83
Exportfinan	7⅝	95	87⅝	9.99	+100
N I B	7½	91	95⅛	9.02	+69
N I B	8⅝	91	97	9.38	+119
N I B Ser A	9⅝	95	97⅞	10.00	+106
Norway	7¼	91	95¼	8.85	+57
S E K	6⅝	90	95⅝	8.98	+190
S E K	7¼	91	94⅝	9.04	+68
S E K	8⅝	91	99⅝	8.75	+67
S E K	10	92	104	8.83	+40
S E K	7½	93	92⅝	9.33	+75
S E K	9⅝	93	107⅝	9.20	+67
S E K	7½	94	91⅝	9.45	+72
Statoil	10	90	101¾	9.15	+113
Sweden	10⅝	90	104½	8.60	+63
Sweden	7	91	94¼	8.87	+85
Sweden	7	92	93½	8.98	+59
Sweden	8½	92	98¼	8.96	+50
Sweden	9⅝	92	102⅝	8.99	+51
Sweden	10¼	92	104⅝	9.09	+60
Sweden	8½	94	93⅝	9.41	+62
Sweden	11¾	94	108⅝	9.95	+97
Sweden	8¾	96	94⅞	9.67	+74
Supranational					
Council Europe	8	96	89⅝	9.88	+92
Council Eur	9⅝	96	97⅞	9.76	+83
E C S C	11⅝	90	190	9.05	+190
E C S C	7¾	91	95	9.13	+88
E C S C Tr A	8¼	96	90⅞	9.83	+85
E E C	11⅛	90	104⅝	8.74	+85
E E C	7	91	94	8.89	+54
E E C	8⅝	91	99¼	8.71	+54
E E C	7¼	93	92⅝	9.10	+64
E E C Oct	12	93	111⅝	9.31	+54
E E C	8¼	94	92	9.47	+71
E E C	9⅝	96	97½	9.58	+65
E I B	11½	90	107	8.65	+52
E I B	11	97	105⅞	8.75	+57
E I B	10¼	92	192	9.41	+101
E I B A	7⅝	92	92⅝	9.27	+58
E I B	7¾	93	92⅝	9.39	+73
E I B	10¾	92	104⅝	9.43	+97
E I B	11⅝	90	110¼	9.33	+69
E I B	10¼	94	102⅞	9.67	+109
E I B	12⅝	94	115⅝	9.51	+75
E I B	13	96	111⅞	9.63	+75
E I B	7¾	94	88⅝	9.72	+76
E I B	9⅝	97	97⅝	9.71	+68
Eurofima	7¾	91	96⅛	8.88	+61
Eurofima	9¼	90	96	9.98	+104
I A D B	12⅝	91	110½	9.31	+98
I A D B	9⅝	94	100⅞	9.71	+78
I A D B	10⅝	95	103⅞	9.74	+83
I A D B	7⅝	95	87⅝	9.85	+88
World Bk	10⅝	90	103¾	8.72	+84
World Bk	11¼	90	106	8.66	+57
World Bk	11½	90	106⅝	8.84	+51
World Bk Jan	7	92	93⅞	8.95	+52
World Bk	11	92	106¼	8.93	+55
World Bk	10⅝	93	106⅝	9.14	+59
World Bk	12	93	111⅝	9.29	+65
World Bk	13¼	95	113⅝	9.53	+68
World Bk	12⅝	94	115⅝	9.53	+70
World Bk	10⅝	95	103	9.53	+63
World Bk	7¾	97	88¼	9.74	+74
World Bk	9	92	95½	9.73	+70
United Kingdom					
Barclays	10½	90	101¾	9.28	+124
Brit Telo	8⅝	94	97¾	9.33	+51
British Tel	7¾	95	87⅝	9.89	+92
Gef Co	7⅝	97	86⅝	10.01	+101
Marks Spenc	6⅝	96	92⅛	9.64	+68
United States					
A T & T	9	16	88	10.31	+192
Aetna Life	7¼	16	92¼	8.37	+75
Amer Genl	9	94	100⅝	8.91	+6
Amer Genl	8½	90	99⅝	10.04	+98
Betawest	10¼	92	103⅝	9.35	+85
Betawest	7¾	90	92¼	9.39	+81
Campbell	10½	95	104½	9.62	+94
Campbell	7½	90	85⅝	9.75	+69
Chevron Corp	0¼	96	91	9.89	+94
Citicorp	8¼	90	97⅛	9.74	+169
Coca-Cola	8¼	90	100⅛	8.10	+8
Coca-Cola	0⅝	93	99⅝	8.97	+50
Colgate-Pal	9½	94	98⅝	9.79	+85
Eli Lilly	10¼	92	104⅝	8.98	+51
Emerson	9⅝	94	100⅝	9.55	+63
Equit Life	10⅝	92	102⅝	9.49	+143
Ford Motor	7¼	89	98⅝	8.79	+63
Ford Motor	8	89	98⅝	8.87	+51
Ford Motor	8¼	90	190⅝	8.65	+65
Ford Motor	11¼	90	190	8.61	+71
Ford Motor	7⅝	91	95⅝	9.14	+81
Ford Motor	10½	91	104	9.18	+85
Ford Motor	12⅝	91	106⅝	10.53	+133
Ford Motor	11⅝	92	108¼	9.29	+88
Ford Motor	10½	92	192¼	9.71	+111
Ford Motor	12	95	108⅝	10.20	+102
Ford Motor	11	96	190⅝	9.85	+93
G E C A	9½	92	101¼	9.16	+91
G E C	0	93	94⅞	9.27	+72
G E C	8¼	92	98⅝	9.22	+68
General Re	11½	92	103⅝	10.33	+119
GMAC	8	89	98⅝	8.74	+131
GMAC	0¼	89	98⅝	8.28	-5
GMAC	10¼	89	101⅝	8.86	+61
GMAC	7	90	96⅝	8.98	+104
GMAC	8¼	90	99	8.67	+63
GMAC	7⅝	91	95¼	9.20	+91
GMAC	0⅝	91	99⅝	0.91	+74
GMAC	10	91	102	9.34	+99
GMAC	7⅝	92	92⅛	9.43	+192
GMAC	10	92	101⅝	9.60	+145
GMAC	10¼	92	192	9.69	+143
GMAC	8½	93	95⅝	9.55	+95
GMAC	9⅝	92	101	9.48	+97
GMAC	8	94	92⅝	9.64	+84
GMAC	9⅝	94	95	10.04	+111
I B M	9⅞	92	190⅝	10.46	+133
I B M	7⅝	92	94	8.98	+31
I B M	10¼	94	103⅞	9.51	+88
I B M Apr	6¼	90	97⅝	8.14	+20
I B M Mar	6¼	90	97⅝	8.19	+27
Kimberley	13	95	111½	9.42	+76
Liberty Mut	8½	95	92⅝	9.90	+94
Lockheed	7¼	89	97⅝	8.84	+136
Mellite	7¾	96	87⅝	9.90	+93
Mony Fund	8¼	96	90¼	9.96	+98
Morgan Gty	12½	89	104⅛	8.46	+33
Morgan Gty	12⅝	89	105⅝	8.44	+104
Morgan Gty	7	90	97¼	8.44	+52
Morgan Gty	7¼	91	94⅝	9.02	+68
Morgan J P	10⅝	92	103⅝	9.32	+83
New England	11¾	95	108⅝	10.03	+136
Pepsico	7¼	97	94⅝	8.85	+49
Pepsico	8⅝	91	95⅝	9.97	+178
Pepsico	7⅝	92	92⅝	9.14	+57
Philip Mrls	9½	89	190	7.48	+765
Philip Mrls	10	95	101¼	9.76	+132
Philip Mrls	9⅝	98	99¼	9.91	+86
Pillsbury	10¼	92	192	10.22	+247
Proct & Gamble	9⅞	97	100⅞	9.63	+151
Proct & Gam	10	95	102¼	9.54	+107
Proct & Gam	9½	98	98⅝	9.72	+66
Proct & Gam	9⅝	01	98½	9.83	+69
Prudential	7¾	91	97⅛	8.63	+36
Prudential	11⅝	92	104	10.59	+261
Prudential	0	93	96	8.98	+24
Prudential	8¾	94	97⅛	9.29	+49
Prudential	12⅝	95	109⅝	10.16	+143
Reynolds RI	10	91	102½	9.91	+83
Reynolds	10¼	93	103⅝	9.43	+79
Rockwell	9⅝	95	102⅝	8.63	+60
Sears	11⅝	91	192	10.41	+226
Sears	11⅝	92	104	10.63	+198
Sears Roeb	8½	90	99⅝	8.63	+56
Smithkline	8¼	92	97¾	9.35	+89
Utd Technol	11¼	92	106⅛	9.26	+89
Utd Technol	7¾	93	91⅝	9.37	+80
Utd Technol	10⅝	95	103⅝	9.90	+130
Warner Lamb	8½	96	90⅝	9.77	+83
Western Europe (Other)					
Austr Contr	10¼	90	104¼	8.66	+67
Austr Contr	10	91	192	8.87	+66
Austr Control	9¼	92	100¼	9.05	+55
Austria	9	92	100⅛	8.90	+43
Austria	11¼	95	107⅝	9.65	+79
Austria	7¾	97	88	9.80	+81
Unilever	9⅞	92	104¼	8.75	+25
Unilever	8⅝	96	94	9.82	+77

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	19⅝	10.30	+104
A I G	04	20⅝	10.16	+90
A R C D Fin	92	68⅝	9.74	+135
Amex	00	27½	10.54	+139
Austria Rep	95	49	10.00	+110
BP Capital	95	48⅝	10.29	+140
Campbell	92	68	9.51	+109
Caterpillar	92	64⅝	10.06	+161
Caterpillar	94	54⅝	10.51	+179
Centrust	10	10	11.00	+170
Connect Mil	00	27¼	10.68	+154
Denmark	91	71	9.36	+190
Denmark	98	35⅝	10.29	+133
Du Pont Overs	90	84	8.86	+96
E D F	94	53⅝	9.85	+192
Exportfin	94	52⅝	10.14	+130
Exxon Cap	04	21⅝	9.69	+42
F N M A Sear	14	9¼	9.64	+15
Firstfed	05	17⅝	10.60	+122
Florida Fed	95	47⅝	10.54	+165
G D F	92	68⅝	9.60	+122
G D F	94	55⅝	10.04	+131
G E C Feb 17	92	69⅝	9.50	+111
G E C Intl	92	62⅝	9.76	+123
G E C Intl	94	56⅝	9.90	+118
G E C Intl	95	50⅝	10.04	+117
G E C Intl	96	43⅝	10.29	+134
Genl Mills	13	7⅝	10.45	+119
GMAC Ov Feb03	92	68⅝	9.69	+131
GMAC Ov Oct01	92	64⅝	9.75	+128
GMAC Overs	90	84	8.88	+98
Gulf Oil	92	68⅝	9.59	+120
Hewlett Pac	91	77	9.26	+114
I A D B	92	60	10.99	+249
Mutual Ben	06	16⅝	10.45	+135
N I B	94	53	10.04	+121
Penney Jc	95	55⅝	10.23	+151
Pepsico	92	68⅝	9.71	+133
Pepsico	94	55⅝	10.07	+135
Philip Morris	94	53⅝	10.22	+145
Prudential	99	33⅝	10.36	+128
R J Reynolds	92	68⅝	9.78	+179
S E K Mar	94	55⅝	10.04	+130
S E K Sep	94	52⅝	10.00	+117
SBC Fin	97	38⅝	10.15	+110
Sears	92	68⅝	9.59	+120
Sears Mav27	94	54¼	10.11	+134
Sears Jul	98	35⅝	10.22	+126
Siemens W Ew	01	27⅝	10.03	+87
Xerox Credit	92	68⅝	0.64	+125

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5¾	94	101.75	5.41	5.65
Asfinag	6⅝	95	103.75	6.13	6.51
Audi Fin Nv	7¼	94	106.00	6.15	6.96
Austr Control	7⅝	89	100.50	7.02	1.34
Austr Control	8⅝	89	101.08	8.13	8.79
Austr Contr Pp	9½	91	102.75	5.13	5.96
Austr Control	7⅝	91	104.75	5.86	7.28
Austr Control	5	92	100.75	4.80	4.96
Austr Contr Pp	5½	92	100.75	5.29	5.46
Austr Control	9	96	94.25	6.90	6.37
Austr Control	6¾	97	102.25	6.42	6.60
Austria	7⅝	89	104.65	4.21	7.29
Austria	5⅝	90	101.85	5.01	5.65
Austria	7	92	106.85	5.07	6.55
Austria	0¼	92	105.00	6.95	7.86
Austria	8¼	92	106.75	6.52	7.85
Austria	5⅝	92	101.50	4.59	5.19
Austria	0	92	110.25	5.74	7.26
Austria	7⅝	94	108.35	5.96	7.04
Austria	5⅝	97	96.00	6.46	6.13
Austria	6	98	96.95	6.41	6.19
Austria	6¼	02	94.65	6.85	6.60
B F C E	9⅝	89	105.00	5.69	8.01
B F C E	0¼	90	108.25	4.58	7.62
B F C E Sep	6½	94	110.75	6.10	7.34
B P C E	6½	95	104.40	5.77	6.23
B P C E	6⅛	97	99.45	6.21	6.16
B M W	5¼	99	92.95	6.37	5.65
B N P	7¾	90	107.35	4.14	7.22
Bank of Greece	5¾	92	99.95	5.75	5.75
Bank of Greece	6⅝	94	102.00	6.34	6.62
Bank of Greece	6½	95	98.75	6.71	6.58
Barclays	0⅛	98	107.75	7.07	7.54
Bayer	7⅝	89	101.75	6.55	7.49
Beecham	7⅝	94	105.60	6.33	6.98
Bhf-Fin.	6⅝	91	103.75	4.98	6.14
Bq Indosuez	7⅝	90	105.35	4.81	7.33
Bfr	7⅝	94	102.90	6.43	7.17
C C F	6⅝	94	101.70	0.03	6.27
C E P M E	0	91	106.75	5.67	7.49
C E P M E	7⅝	97	104.75	6.54	6.93
C N A	8⅛	94	108.75	6.43	7.47
C N E Jan	0	93	110.45	5.52	7.24
C N T Aug	9½	92	104.75	8.10	9.07
C N T	7⅝	93	105.25	6.49	7.36
C N T	6⅝	96	101.25	6.17	6.30
Commerzbank	5½	93	101.10	5.19	5.44
Commerzbank	5⅝	93	100.85	5.56	5.70
Commerzbank	9½	93	104.05	5.55	6.25
Copenhagen	9	90	102.75	4.91	5.84
Copenhagen	0½	94	105.75	7.28	8.04
Copenhagen	7⅝	96	105.75	6.33	6.97
Castel	8⅝	93	112.05	6.07	7.81
Cr Foncier	0¼	90	108.30	4.61	7.62
Cr Foncier	7⅝	93	106.00	6.08	7.71
Cr Foncier	8⅝	92	103.25	7.81	8.47
Credit Natl	0½	94	110.80	5.95	7.33
Daimler Benz	5⅝	01	91.68	6.71	6.27
Danish Export	6	91	104.25	4.72	5.76
Degussa Intl.	9½	97	97.10	6.54	6.71
Den Danske Bk	5¾	92	100.25	5.69	5.74
Denmark	9	88	99.75	13.83	6.02
Denmark	7⅝	88	100.50	5.61	7.71
Denmark	7⅝	89	104.30	4.77	7.07
Denmark	7⅝	89	107.25	1.63	7.11
Denmark	5⅝	91	103.30	4.89	5.69
Denmark	10½	92	115.35	5.81	8.78
Denmark	6¼	93	102.85	5.65	6.08
Denmark	8	93	113.25	5.07	7.06
Denmark	7⅝	94	108.00	6.26	7.10
Denmark	7⅝	94	108.25	6.71	7.27
Denmark Mtg Bk	7⅝	95	105.75	6.60	7.21
Deut Bank	6	91	103.20	5.04	5.81
Deutsche Bank	5½	93	101.48	5.04	5.41
Deutsche Bk	9	92	103.20	5.08	5.81
Deutsche Bk	5½	92	100.75	5.33	5.46
Deutsche Bank	6¼	95	102.35	5.83	6.11
Deutsche Bk	5⅝	96	94.85	6.44	5.93
Dresdner Fin.	4½	92	95.25	5.86	4.72
E D F Sep	8⅝	92	104.25	7.73	8.51
E D F	8⅝	93	110.25	6.17	7.60
E D F	6⅝	96	102.25	6.08	6.11
E D F	5⅝	91	95.85	6.34	4.00
Elsam	6⅝	93	103.00	6.12	4.55
Finland	7½	91	106.00	5.39	7.08
Hammerson	6	93	100.75	5.78	5.96
Heraeus	6½	96	95.75	6.91	6.53
Heron Intl Fin	7¼	93	103.50	6.66	7.00
Hoesch	7	95	101.55	6.74	6.89
Hoesch Intl.Fin	6½	94	97.25	6.45	6.30
Hoogovens	9	92	99.50	6.13	6.03
Hoogovens	6⅝	93	98.50	6.45	6.22
Hoogovens	7⅝	95	105.35	6.43	7.00
Ibm Pp	7⅝	93	101.00	7.61	7.67
Ici Intl	9½	93	101.00	6.21	6.46
Imland Mar	8½	90	107.68	4.60	7.90
Ireland	8⅝	91	110.00	5.14	8.07
Ireland	0	94	108.75	6.35	7.36
Jydsk Tel	6⅝	95	101.45	6.50	6.65
Kloeckner Humb	6½	96	96.75	7.00	6.72
Lonrho Intl	7¼	92	104.25	6.19	6.95
Lufthansa	6	96	98.35	6.25	6.10
Lufthansa	9¼	16	88.00	7.25	7.10
Mepal Finance	7	89	101.00	6.08	6.93
Michelin	7⅝	90	106.25	4.67	7.29
Midland Bk.	9½	96	100.20	6.46	6.49
Nat Bk Hungary	7⅝	92	106.15	4.29	7.30
Nat Bk Hungary	6⅝	96	98.00	7.10	7.02
Neste Oy	6½	93	103.50	5.64	6.28
Nord Lb Fin	6	01	85.25	7.81	7.04
Norsipe	6	89	100.85	5.47	5.95
Norsk Hydro	6⅝	89	101.45	5.42	6.66
D E L E G	6½	95	103.25	5.96	6.30
Oest Donaukraf	8	94	107.35	6.56	7.45
Oest Ind Ver	7	95	104.25	6.26	6.71
Oslo	8⅝	90	101.45	7.86	8.62
Oslo	7⅝	93	104.50	6.68	7.43
Phillips Lp Jun	8½	92	104.50	7.25	8.13
Pk Banken	5⅝	96	95.55	6.46	6.02
Portugal	7⅝	92	107.75	5.64	7.19
Prudential Fin	6	97	97.50	6.36	6.15
Robobank	7⅝	94	109.00	5.96	7.00
Rank Xerox	7½	90	105.75	4.16	7.09
Renault	8	90	106.75	4.88	7.49
S C N	8	91	106.75	6.08	7.57
S C N	7⅝	94	103.25	6.76	7.14
S C N	7	96	106.50	8.35	6.70
S C N	7¼	95	105.25	6.33	6.89
S D R	7⅝	92	103.45	7.07	7.41
S K F	7⅝	89	102.50	5.27	7.20
O N C F	8⅝	92	108.50	6.30	7.95
S N C F	7⅝	93	109.50	5.68	7.19
S N C F	0½	93	108.75	6.29	7.47
Statoil	6½	87	101.75	4.83	6.39
Statoil	5⅝	93	101.75	5.23	5.53
Statoil	9¼	97	97.60	6.60	6.40
Steweag	5½	95	98.00	5.81	5.61
Superfos	7	95	101.90	6.67	6.87
Sweden	7⅝	94	106.25	6.62	7.41
Sweden	7¼	95	106.15	6.14	6.83
Sweden	6½	98	98.05	6.39	6.25
Swedish Export	10¼	91	105.35	8.51	9.73
Tauernautobahn	9⅝	94	114.95	6.80	8.99
Thyssen	6⅝	95	101.00	4.56	6.68
Volkswagen	7¼	93	103.75	6.36	6.99
West Lb	5⅝	98	89.75	7.18	6.41
Westl./Utrecht	6	97	93.00	7.07	6.45
Non-European					
Air Canada	8	92	116.25	4.93	7.74
Air Canada	7⅝	93	108.00	5.60	6.83
Amco	7⅝	92	104.65	6.24	7.05
Arab Banking	5½	92	97.26	6.22	5.66
Archer Daniels	9	97	95.25	6.49	6.30
Australia P/P	5⅝	90	102.50	4.47	5.61
Australia P/P	5¼	91	101.50	4.79	5.17
Australia 1Ser	9⅝	97	112.35	4.93	8.34
Australia 2Ser	8⅝	91	112.75	5.43	8.31
Australia	7⅝	92	112.50	4.75	6.89
Australia	6⅝	90	107.75	5.05	6.38
Australia	6¼	96	101.60	5.99	6.15
Australia	7¼	96	105.95	6.34	6.84
Bank of Tokyo	5⅝	93	101.75	5.35	5.65
Bk America	5⅝	90	100.50	5.54	5.72
Bk Nova Scotia	5½	96	92.85	6.77	6.06
Black & Decker	5⅝	94	95.25	6.77	6.04
C I B C	7	88	108.45	5.24	6.97
C P C Finance	6⅝	01	94.45	7.45	7.15
Canada	0½	89	104.55	4.70	8.13
Ca of Turkey	6⅞	92	99.50	7.01	6.91
Chrysler	6⅝	94	99.05	6.90	6.81
Chrysler	6⅝	91	98.60	6.84	6.77
Citicorp	0	92	104.00	6.90	7.69
Citicorp	6⅝	95	96.35	6.95	6.62
Com Bk Austri	5¼	91	99.25	8.50	5.29
Dai-Ichi	6½	96	99.50	6.58	6.53
Dow Chemical	6⅝	95	102.85	6.32	6.58
Dow Chemical	5⅝	96	94.95	6.42	5.92
E D C	6⅝	90	105.50	4.49	6.52
Emhart	6⅝	95	100.65	6.63	6.71
Ford Motor	7	95	104.45	6.26	6.70
Fuji	7⅝	92	107.50	5.64	7.21
Genl Motors Co	5⅝	95	96.25	6.33	5.97
Gillette Fin.	6	94	101.00	5.80	5.94
Gould Intl	7⅝	91	101.65	7.02	7.50
Honeywell Inv.	6⅝	97	98.45	6.45	6.34
Ind Bk Japan	6⅝	90	95.40	8.35	5.90
Isec	7⅝	93	105.00	6.47	7.38
Iri	7	93	103.75	6.11	6.75
J F M	7⅝	91	103.65	6.39	7.36
Jap Dev Bk	7½	90	104.40	5.50	7.18
Jap Fin Corp	6⅝	92	104.35	5.33	6.11
Jap.Fin.Corp.	5⅝	97	94.95	6.50	6.06
Kobe City	7½	89	102.35	5.60	6.96
Kobe City	8	90	103.10	n.a.	7.76
Kobe City	7	93	104.50	5.90	6.78
Kubota	7⅝	90	101.00	6.86	7.30
L T C B	8	90	102.25	6.97	7.02
Malaysia	8¼	90	102.75	6.88	8.03
Malaysia	7½	94	103.25	6.91	7.26
Manitoba	7½	93	107.25	5.73	6.88
Manitoba	7⅝	94	107.50	6.21	7.09
Manitoba	6⅝	95	102.50	5.96	6.22
Manitoba	5⅝	94	98.60	6.08	5.96
Mcdermott	6½	91	102.25	5.75	6.34
Mcdonalds Dec	7½	92	104.25	6.09	6.83
Mcdonalds Fin	8¼	92	104.25	7.14	7.91
Mcdonalds Fin	7⅝	94	104.25	6.52	7.29
Montreal	6	92	101.25	5.67	5.92
Montreal	5⅝	98	92.55	6.67	6.35
Mount Isa	7⅝	92	103.60	6.74	7.48
N C B	7⅝	91	105.75	5.26	6.86
N T T	9⅝	91	98.50	6.34	6.23
New Zealand	9⅝	89	108.50	4.84	8.99
New Zeald Apr	7⅝	91	104.20	5.77	6.96
New Zeald Oct	7¼	91	105.25	5.64	6.89
Nippon Steel	6⅝	89	102.55	5.26	6.58
Occidental	6⅝	90	101.00	6.35	6.68
Owens Corning	7⅝	90	96.50	7.68	7.51
Pepsico	7⅝	94	103.45	6.54	7.01
Philip Morris	6	95	100.50	5.92	5.97
Pillsbury	9⅝	92	104.75	5.48	6.32
Quebec Hydro	7½	89	103.55	4.54	7.24
Quebec Hydro-E	10¼	91	115.50	5.44	8.87
Quebec Hydro-E	6	93	109.50	5.78	7.31
Quebec Hydro	7⅝	94	108.05	6.16	7.17
Quebec Hydro	7½	95	105.25	6.21	6.77
Quebec Hydro	5½	96	96.35	6.07	5.71
Quebec Hydro	9	16	82.50	7.50	7.27
Quebec Prov	7½	91	107.75	4.84	6.96
Quebec Prov	10¼	97	116.75	5.49	9.21
Quebec Prov	10⅝	92	115.40	5.76	8.71
Quebec Prov	7⅝	90	108.75	6.06	7.01
Quebec Prov	9	97	98.50	6.21	6.89
Quebec Prov	6½	98	100.25	6.46	6.48
Reynolds	7⅝	94	107.00	5.95	6.89
Reynolds Ind	9⅝	90	93.75	7.48	7.22
Royal Bk Cda	7⅝	90	94.75	9.21	8.01
Royal Ins.	5½	93	101.50	5.09	5.42
Sperry Corp	8	95	105.00	7.00	7.62
Sterling Drug	7¼	94	105.25	6.19	6.89
Sumitomo Fin	7⅝	90	103.25	6.44	7.51
Sumitomo Fin.	8	91	106.75	5.81	7.49
Tenneco Intl	9	92	103.00	8.14	8.74
Tenneco	9⅝	95	101.45	6.59	6.76
Tokyo Elec.	9	97	97.55	6.36	6.15
Union Oil of C	9⅝	98	89.25	7.67	6.86
Utc	7¼	91	103.85	6.85	6.98
Utv	7⅝	92	103.05	6.86	7.40
Westpac	5⅝	90	94.00	6.84	6.25
Supranational					
A D B	5½	88	109.95	n.a.	5.00
A D B	10⅝	89	109.85	4.46	0.79
A D B	7⅝	91	107.75	5.02	7.19
A D B Apr	10	91	102.25	0.13	9.78
A D B	8¼	92	112.00	5.35	7.37
A D B Apr	9¼	92	112.25	5.88	8.24
A D B Aug	9⅝	92	112.85	5.94	8.30
A D B	8½	90	111.85	6.00	7.60
A D B	7⅝	94	108.75	6.01	7.13
A D B	8	94	110.25	6.07	7.26
A D B	6½	95	101.55	6.22	6.40
A D B	6⅝	96	98.15	6.40	6.24
A D B Apr	7⅝	97	106.60	6.76	7.27
African Dev Bk	9¼	95	98.50	6.48	6.35
Council Europe	7¼	89	101.10	6.29	7.17
Council Europe	7½	89	103.75	5.10	7.23
Council Europe	8	92	106.35	6.36	7.54
Council Europe	8¼	93	104.75	7.03	7.88
Council Europe	8⅝	93	104.50	6.97	5.22
Council Europe	7⅝	93	104.25	6.85	7.55
Council Europe	8⅝	90	107.35	6.67	7.69
Council Europe	8⅝	92	106.75	6.83	7.85
Council Europe	6⅝	94	101.75	5.78	6.02
Council Europe	7½	94	106.75	6.26	7.02
Council Europe	8¼	94	108.25	6.55	7.42
Council Europe	6⅝	95	101.75	6.22	6.51
Council Europe	7½	95	106.75	6.31	7.03
E C S	5¼	90	100.10	5.19	5.24
E C S	8	90	108.85	4.54	7.40
E C S	7	92	105.56	5.67	6.63
E C S Jan	7½	93	106.75	5.90	7.02
E C S May	7½	93	105.75	6.18	7.09
E C S	9⅝	94	106.50	8.33	9.15
E C S	7	95	104.00	6.30	6.73
E C S	9⅝	97	102.56	6.51	4.70
E E C	8	93	110.55	5.03	7.24
E E C	5⅝	93	108.95	5.15	5.32
E E C Jun	6⅝	93	108.56	6.32	7.60
E E C	10⅝	92	107.55	8.40	9.41
E E C	8	94	104.35	7.16	7.67
E E C	9⅝	94	106.50	8.36	9.15
E E C	7⅝	95	105.25	6.79	7.36
E E C	7½	95	107.50	6.36	4.98
E E C	6½	97	100.85	6.37	6.45
E I B	6	89	101.25	5.10	5.92
E I B	7½	89	101.50	6.27	7.39
E I B Pp	7⅝	89	104.25	4.64	7.31
E I B	10	89	105.25	4.63	9.50
E I B	5¼	90	100.75	4.86	5.21
E I B	9	90	102.75	4.87	5.84
E I B	7⅝	95	103.30	6.39	7.62
E I B	6½	91	103.50	5.10	6.28
E I B	0	91	110.25	5.01	7.38
E I B Apr	10½	91	102.75	9.43	10.22
E I B Aug	10½	91	105.15	8.72	9.99
E I B	10⅝	97	105.00	8.94	10.24
E I B 1Ser	8¼	92	107.00	6.46	7.71
E I B 2Ser	8¼	92	107.50	6.40	7.67
E I B May	8⅝	92	106.00	6.71	7.90
E I B Aug	9⅝	92	107.50	7.25	8.72
E I B	10	92	106.40	8.07	9.40
E I B Feb23	7½	93	106.60	5.95	7.04
E I B May01	7½	93	109.00	5.48	6.88
E I B Mar	7⅝	92	107.25	6.05	7.23
E I B	8	93	107.50	6.34	7.44
E I B Sep	8¼	93	109.25	6.34	7.55
E I B	7¼	94	107.15	5.94	6.77
E I B	7⅝	95	108.00	6.36	7.39
E I B 1Ser	8	95	108.35	6.31	7.38
E I B 2Ser	0	95	109.25	6.19	7.32
E I B	0¼	94	110.65	6.20	7.46
E I B	6⅝	93	100.90	5.96	6.07
E I B Nov	9⅝	95	104.30	6.16	6.59
E I B	5⅝	96	96.25	6.22	5.84
E I B	9⅝	96	99.20	6.24	6.17
E I B	6⅝	90	101.00	6.71	6.31
E I B	9	97	98.15	5.27	6.11
E I B	6⅝	91	98.75	6.31	6.20
E I B 2 Apr	6½	97	98.65	6.22	6.21
E I B	6⅝	91	101.85	6.48	6.63
E I B May	7⅝	91	106.25	6.46	6.94
E I B	5½	98	93.55	6.37	5.88
E I B	6	16	82.25	n.a.	7.29
Euratom	7⅝	92	105.00	6.22	7.02
Eurofima	7½	95	105.00	5.28	7.14
Eurofima	8⅝	90	104.25	6.19	7.76
Eurofima	7½	91	104.75	5.75	7.16
Eurofima	10¼	91	105.75	8.39	9.69
Eurofima	7⅝	93	107.00	5.91	7.24
Eurofima	9	92	106.50	7.15	8.45
Eurofima Bear	2	94	50.60	15.10	3.95
Eurofima Bull	2	94	150.75	n.a.	1.33
Eurofima	7⅝	94	106.50	6.31	7.16
Eurofima	6⅝	96	100.95	6.10	6.19
Eurofima	6⅝	97	100.75	6.26	6.33
I A D B	8	88	99.75	15.27	8.02
I A D E	9⅝	89	107.55	4.34	9.07
I A D B	7¾	91	107.50	5.13	7.21
I A D B May	7⅝	92	107.05	5.62	6.66
I A D B	8¼	93	111.15	5.39	7.42
I A D B	9	92	112.00	5.71	8.04
I A D B	7⅝	93	108.65	5.77	7.13
I A D B	8	93	109.55	n.a.	n.a.
I A D B	8¼	92	111.05	5.84	7.43
I A D B Dec	8¼	93	110.70	6.02	7.45
I A D B Jan	0¼	92	113.00	5.64	7.43
I A D B	7½	94	107.00	6.22	7.01
I A D B Pp	7½	95	103.00	6.62	6.92
I A D E Jul	7¼	95	105.05	5.27	6.90
I A D B Aug	6¼	96	99.45	6.33	6.28
I A D B	9	91	97.00	6.43	6.39
I A D B	6	01	88.45	7.37	6.77
Ifc	6⅝	92	102.35	n.a.	6.48
Ifc Pp	5⅝	95	94.50	n.a.	6.22
World Bk	6	88	100.75	4.40	5.96
World Bk	6¼	88	101.90	3.92	6.13
World Bk	6⅝	88	100.75	3.47	6.33
World Bk	7⅝	89	106.00	3.93	7.43
World Bk	5⅝	90	101.75	4.82	5.65
World Bk	7½	90	107.95	3.89	6.95
World Bk	7⅞	90	106.85	4.13	7.27
World Bk Aug	0	90	108.50	4.35	7.37
World Bk	10	90	111.15	4.70	9.00
World Bk Pp	6	01	103.10	4.97	5.82
World Bk Pp	7½	91	104.50	4.96	6.49
World Bk	7⅝	97	107.00	5.31	6.89
World Bk	7⅝	91	109.10	4.80	7.10
World Bk	9¼	91	111.15	5.07	8.32
World Bk	10	91	114.75	5.63	8.71
World Bk	10½	91	115.50	5.52	9.09
World Bk Pp	5⅝	92	101.00	5.10	5.32
World Bk Pp	6⅝	97	104.00	5.37	6.13
World Bk Pp	6¼	92	106.00	5.30	6.37
World Bk Pp	7¼	92	107.00	5.36	6.78
World Bk	7⅝	92	109.75	5.13	7.06
World Bk	6⅝	92	112.35	6.95	7.23
World Bk	8¼	92	112.50	5.26	7.33
World Bk May	6½	92	112.35	5.19	7.57
World Bk	9	92	113.15	5.66	7.95
World Bk	9½	92	115.00	5.64	8.26
World Bk	5⅝	93	102.00	5.30	5.64
World Bk Pp	5⅝	93	102.50	5.22	5.61
World Bk	7¼	93	105.20	5.35	6.70
World Bk	7⅝	90	109.00	5.47	6.88
World Bk Dec	8	93	111.25	5.68	7.19
World Bk Nov	7⅝	95	108.40	6.07	7.03
World Bk Feb	0	94	111.25	5.75	7.19
World Bk	8⅝	94	111.25	6.00	7.30
World Bk	6½	94	102.25	6.13	6.36
World Bk Aug	7	95	105.10	6.13	6.66
World Bk Jan	7½	92	105.60	6.11	6.75
World Bk	7¼	94	106.25	6.13	6.82
World Bk	7⅝	94	108.40	6.26	7.15
World Bk	5⅝	96	96.65	6.28	5.95
World Bk	6	96	98.05	6.30	4.73
World Bk	5⅝	97	96.80	6.35	6.07
World Bk	6¼	97	99.50	6.31	6.28
World Bk Mar	9¼	16	85.85	7.45	7.28

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Parbel Fin	8⅝	89	99¾	8.78	8.65
Pechiney	10	90	103	8.40	9.71
Pepsico	7⅝	90	99⅝	7.77	7.65
Philip Morris	7¼	89	99⅝	7.49	7.30
R J Reynolds	8⅝	97	102⅛	7.88	8.44
Robobank	7½	96	98⅝	7.72	7.60
S A S	9	95	101⅛	8.78	8.90
S D R	7⅝	95	97¼	8.27	7.91
Sec Pac	8¼	90	100⅝	8.49	8.71
Sweden	6½	94	88⅝	8.43	7.32
Toyota Motor	8	90	99½	8.19	8.04
Victoria P A	8⅞	90	102¼	7.97	8.68
Vienna	0⅛	95	95	9.14	8.55
World Bk	8⅝	93	103⅛	7.90	8.36
World Bk	7½	94	97	8.10	7.73
World Bk	6⅝	95	190	8.14	8.33
World Bk	7⅝	97	97¼	8.20	7.97
World Bk	6⅝	01	80	9.58	8.59

Yen Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
A D B	7⅝	94	110⅝	5.33	6.68
A I D C	6	96	104¼	5.34	5.76
Amex	5⅝	93	103	5.21	5.70
Austr Control	5⅝	91	103¼	4.69	5.57
Austr Control	5	90	99⅝	n.a.	
Australia	5½	91	102⅝	4.72	5.37
Austria	7	94	110½	5.22	6.33
Austria A	5⅝	96	102½	5.25	5.49
B F C E	5⅝	94	102⅝	5.38	5.62
Barclays Overs	6	95	103	5.55	5.02
Belgium 2 M	4⅝	94	97⅝	5.12	4.75
Baca Finance	6	93	103½	5.21	5.00
C N C A	5⅝	94	100	5.12	5.13
C N T	4⅝	92	97⅞	4.92	4.47
C N T	6¼	92	106⅛	4.74	5.88
C N T	5⅝	94	108⅝	5.07	5.11
Canada	6⅝	91	105.050	4.33	5.83
Canada	4⅝	92	98⅝	4.75	4.44
Canada	5⅝	93	104¼	4.72	5.40
Canadian Pacif	6⅝	95	107	5.64	6.31
Coca Cola	5⅝	95	102⅝	5.30	5.62
Credit Foncier	5¼	94	100⅝	5.16	5.22
Credit Foncier	9⅝	96	108	5.25	6.02
Credit Natl	5⅝	92	101⅛	4.83	5.07
Denmark Jan	5⅝	92	100⅝	4.96	5.09
Denmark Feb	5⅝	92	100⅝	4.97	5.10
Denmark	6⅝	92	107⅝	4.60	6.27
Denmark Mtg Bk	7	93	108⅝	4.71	6.44
Denmark	6⅝	96	106¼	5.47	6.00
Dow Chem	7	94	103⅝	5.27	6.77
E C S C	5⅝	91	102⅝	4.43	5.24
E D F	5⅝	97	103¼	4.64	5.57
E D F	5⅝	94	100⅛	5.07	5.11
E D F	6⅝	92	109⅝	5.18	6.26
E D F	5⅝	96	102½	5.36	5.49
E E C	4⅝	93	99⅝	4.78	4.76
E I B	4⅝	95	97⅝	5.07	4.74
E I B	6⅝	94	105⅝	5.22	5.79
Eurofima	5⅝	93	101⅝	5.07	5.60
Eurofima	5⅝	93	102⅝	5.02	5.47
Eurofima	6½	95	107¼	5.30	6.06
Exportfinans	5	92	100	4.99	5.00
Finland	5⅝	91	102	4.72	5.27
Finland	5⅝	91	103¼	4.64	5.57
Finland	5¼	96	100	5.25	5.25
G E C	5⅝	93	103⅝	4.88	5.54
Genl Motors Co	5⅝	91	102⅝	4.92	5.61
GMAC	5⅝	91	101¼	4.83	5.28
I B M	5⅝	91	103	4.70	5.58
Italy	4⅝	91	98⅝	4.45	6.19
Italy	5⅝	92	103⅝	4.65	5.21
Iti Corp	6⅝	92	105⅝	5.26	6.41
Kansai Elec	4⅝	95	96⅞	5.21	4.77
M M M	5⅝	91	102⅝	4.90	5.61
Mcdonalds	9⅝	92	106⅛	4.70	6.18
Morgan J P	6	94	103⅝	5.35	5.81
N I B	4	91	194	4.62	5.77
N I B	4⅝	92	99⅝	4.90	4.88
N I B	7	92	109⅝	4.75	6.39
N I B	5⅝	95	103	5.26	5.58
New Zealand	7⅝	90	107⅝	4.20	6.62
New Zealand	5⅝	97	102½	4.78	5.27
New Zealand	4⅝	95	95⅛	5.58	4.99
Nippon T&T	5⅝	92	104⅝	4.81	5.49
Nippon T&T	5⅞	96	104⅝	5.17	5.61
Norway	5⅝	91	102½	4.64	5.25
Norway	4⅝	92	97⅝	4.83	4.35
Pac Gas	7	94	107⅝	5.56	6.50
Penney Jc	6⅝	92	105	5.34	6.43
Philip Morris	6½	91	103⅝	5.27	6.29
Postbankl	6½	91	105¼	4.62	6.10
Proct & Gamble	9	91	103⅝	4.64	5.78
Proct & Gamble	6⅝	92	106⅝	4.72	6.20
Proct & Gamble	5⅝	92	103⅝	5.05	5.56
S E K	6	91	103⅝	4.72	5.78
S E K	6⅝	96	107⅝	5.51	6.10
S N C F	4⅝	93	99⅝	4.92	4.89
Sallie Mae	6⅝	92	107	4.67	6.19
Sweden	5⅝	91	102⅞	4.55	5.22
Sweden	5½	91	103⅝	4.52	5.33
Sweden	4⅝	92	98⅝	4.85	4.46
Sweden	5⅝	95	101⅞	4.87	5.15
Sweden	5⅝	95	102⅝	5.16	5.47
Sweden	6	94	105¼	5.19	5.70
Tokyo Elect P	4⅝	92	100⅝	4.79	4.86
Utd Tech	6⅝	92	106⅝	4.89	6.34
Walt Disney	6⅝	95	105⅝	5.75	6.28
World Bk	6⅝	90	104⅝	4.30	6.22
World Bk Oct	5½	92	103⅝	4.63	5.31
World Bk	7⅝	93	113¼	4.95	6.73
World Bk	4⅝	94	99⅝	4.88	4.88
World Bk	6⅝	94	109	5.05	6.08
World Bk	7	94	110½	5.00	6.33
World Bk	5⅝	94	104½	5.09	5.51
World Bk	6½	96	106¼	5.22	5.00

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	120.00	n.a.
Austria	90	117.00	n.a.
Commerzbk	95	60.35	7.13
Commerzbank	90	41.00	7.37
Euro Dm Sec C	96	55.50	7.43
Euro Dm Sec A	01	38.35	7.54
Euro Dm Sec B	90	25.50	7.80
Euro Dm Sec D	06	24.75	7.97
Euro Dm Sec D	21	7.65	8.05
Euro-Dm A	90	25.50	7.82
Euro-Dm A	11	16.40	8.12
Euro-Dm D	11	16.60	8.04
Euro-Dm	16	10.55	n.a.
Euro-Dm B	19	10.50	8.32
Euro-Dm C	16	10.25	8.41
Euro-Dm D	26	5.52	7.88
Federal Sec.	07	22.25	8.26
Intercontl	90	38.25	8.01
World Bk	18	13.80	7.35

ECU Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Aegon	7¼	95	93⅝	8.39	7.76
All Nippon Air	9	95	103⅝	8.30	8.69
B F C E	9⅝	92	106½	7.97	9.19
B F C E	8⅝	92	101¼	8.33	8.52
B F C E	9⅝	95	105¼	8.84	9.38
B N P	7⅝	93	95	8.29	7.50
B N P	7⅝	92	99	8.09	7.95
B N P	8⅝	95	101⅝	8.61	8.75
Bco Di Roma	8¼	93	99	8.47	8.33
C C C E	7½	92	99½	7.64	7.54
C C F	9⅝	95	102⅝	8.71	8.99
C N A	7⅝	94	95⅝	8.35	7.74
C N T Tra A	9⅝	92	106⅛	7.98	9.19
C N T Tra B	9⅝	95	105⅝	8.87	9.39
Colgate-Palmol	8	91	100⅛	7.89	7.98
Cr Foncier	7⅝	94	97⅝	8.11	7.81
Cr Lyonnais	6⅝	93	95	7.82	6.71
Credit Natl	7⅝	95	100½	7.10	7.34
Credit Natl	8⅝	95	104¼	8.08	8.51
Denmark	7⅝	92	100⅝	7.64	7.72
Denmark	7⅝	94	98⅛	8.26	8.02
Denmark	7⅝	90	94⅝	8.64	8.10
E C S C	8	97	99⅝	8.02	8.01
E D C	6⅝	96	88½	8.39	7.20
E D F	9	97	102½	8.59	8.78
E D F	7½	98	90⅝	8.51	7.91
E E C	7⅝	91	100⅝	7.25	7.25
E E C	7⅝	92	100⅝	7.42	7.48
E E C	8⅝	90	102⅝	8.28	8.45
E E C	7⅝	94	96⅝	8.05	7.63
E E C	7⅝	95	97⅝	8.13	7.81
E I B	7⅝	91	101½	7.03	7.29
E I B	8⅝	93	102⅝	7.92	8.39
E I B	7⅝	94	98⅝	7.89	7.72
Euratom	7⅝	95	94⅝	8.31	7.81
Euratom	7⅝	97	93⅝	8.45	7.91
Eurofima Oct	8⅝	93	100⅝	7.88	8.85
Eurofima	7⅝	94	97⅝	8.13	7.81
Eurofima	7⅝	97	94⅛	8.30	7.82
Fiat Fin Trade	8	91	98⅝	8.51	8.14
Ford Canada	8⅝	93	101½	8.52	8.74
G Z B	7	92	91½	8.94	7.65
Gillette	7½	93	93⅝	8.98	8.00
I B M	8¼	90	102⅛	7.17	n.a.
Mepal Finance	10⅝	95	101½	9.81	9.98
Morgan Gty	8⅝	90	101⅝	7.88	8.38
N S Wales Trsy	8⅝	92	[illegible]	8.57	8.78
Nerso	9	95	96	9.74	9.37
New Zealand	9¼	90	103½	7.74	8.97
New Zealand	9½	95	103⅝	8.39	9.15
New Zealand	7⅝	92	98	8.24	7.91
Nissan Motors	7½	96	90⅝	9.10	8.26
D L B Ew	9	89	101¼	7.90	8.89

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in per cent.

For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Mutual Funds

Figures as of close of trading Friday
Jan. 15

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NL— No initial sales load. f— Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

Wall Street Review

NYSE Most Actives

Vol.		High	Low	Last	Chg.
CentEn	280339	17⅝	15⅝	16⅝	— ⅜
PugetP	141737	19⅝	18⅝	19⅛	+ ¼
vlTexaco	132955	40⅝	35⅝	37⅛	—1
IBM	103862	120⅛	113⅝	119	+6⅝
GenEl s	101604	46⅝	42⅝	46⅛	+2⅝
Digital	99938	132⅝	116⅝	119	—11½
AT&T	97457	29⅝	26⅝	29⅛	+1⅝
Exxon s	97061	40⅝	36⅝	40⅝	+2⅝
UCarb	94678	23⅝	20⅝	21⅞	—1⅛
EKodk s	89974	51⅝	47⅝	51⅝	+4
USWest	81319	52⅝	48⅝	52⅝	+4
PacLtg	75871	50⅝	47⅝	47⅝	—1
AExp s	63545	26	23⅝	25⅝	+1⅝
SterlDg	59997	74⅝	71⅝	74⅝	+ ⅛
duPont	58584	83⅝	80⅝	81⅝	
Tandm s	55525	21⅝	18⅝	19	—1⅛
Unisys s	53267	35⅝	30⅝	34⅝	+2⅝
FordM s	51832	41⅝	38⅝	41⅝	+3⅝
Solomn	51705	23⅝	20	21⅝	+2
IntPap s	50830	40½	37⅝	39⅝	+ ⅝
DowCh	49510	85	81½	83	+ ¼
Navistr	48500	4⅛	3⅝	4⅛	— ⅛
Gillete s	48340	34⅝	31⅝	34⅝	+3⅝
Compaq	48234	55½	51	52⅝	+ ⅝
Chrys s	46740	25½	23½	25	+ ½

AMEX Most Actives

Vol.		High	Low	Last	Chg.
WangB	28827	15¼	12⅝	15	+2½
BAT	17744	8⅝	7⅝	8	+ ⅜
LorTel	16117	11⅝	10¼	10⅝	— ⅜
Teleph	13322	7½	5⅝	7	+ ⅛
Amdahl	12704	35	29⅝	32⅝	+ ⅛
TexAir	12380	11⅝	10⅛	11	— ⅛
WDigitl	12258	14⅝	13	12⅝	—1
EchB g s	11975	22⅝	21½	21⅝	—1
Viacm pf.	7706	24⅝	23½	24½	+1
NY Time	7427	31⅝	29⅝	30½	+ ½
HomeSh	5678	5⅝	5⅛	5½	— ⅛
Alza	5650	27⅝	25⅝	27⅝	+1⅝
Hasbr s	5258	13	12	12⅝	+ ⅛
FAusPr	4803	8	7⅝	7⅝	+ ⅛
Cominc	4311	10⅝	10	10⅛	— ⅛
ComCr n	4297	13⅝	12⅝	13⅛	
PallCp	4281	26⅝	24⅝	26⅝	+ ⅜
Atari	3578	7½	6⅝	6⅝	+ ⅛
Viacm n	3472	19⅝	17⅝	19⅝	+1⅛
AltaCM	3313	1⅝	1⅛	1⅛	— ⅛
WhrEnt	3313	13⅝	13½	13⅝	+ ⅛
FruitL n	3160	5⅝	4⅝	5	
IntBknt	3097	3⅝	2⅝	3⅛	+ ¼
ENSCO	3044	3	2½	2⅝	— ⅛
ImpOil g	3016	45⅝	43	44⅝	— ⅝

NYSE Sales

	Sales Vol.
Total for week	917,340,000
Week ago	933,720,000
Year ago	1,040,960,000
Two years ago	607,610,000
Jan 1 to date	1,750,970,250
1987 to date	2,082,350,000
1986 to date	1,543,730,000

AMEX Sales

	Sales Vol.
Total for week	43,810,000
Week ago	63,440,000
Year ago	85,860,000
Jan 1 to date	107,250,000
1987 to date	160,980,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1229	1363
Declined	697	647
Unchanged	235	149
Total Issues	2161	2159
New Highs	8	18
New Lows	42	25

AMEX Diaries

	This Wk	Last Wk
Advanced	406	726
Declined	454	197
Unchanged	161	103
Total Issues	1021	1026
New Highs	4	11
New Lows	20	5

هكذا من الأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
HMC Mortgage Notes Number Two	£150	2015	0.35	100	—	Over 3-month Libor until 1998 and 0.50 over thereafter. Average life 6.4 years. Fees 0.60%. Denominations £100,000.
FIXED-COUPON						
Eksportfinans	$150	1990	8½	100¾	99.65	Noncallable. Fees 1⅜%. Also 150,000 warrants, priced at $67½ each, entitling holders to buy $1,000 at a fixed exchange rate of 1.6368 marks per dollar. Breakeven rate 1.7472.
Norsk Hydro	$250	1990	8¾	101	100.30	Noncallable. Fees 1¼%.
European Investment Bank	DM300	1998	6⅛	100	98.35	Noncallable. Fees 1¼%.
Forsmarks Kraftgrupp	DM200	1993	5⅛	100¼	98.90	Noncallable. Fees 2%.
Algemene Bank Nederland	DF150	1992	5½	100	—	Noncallable private placement.
Skandinaviska Enskilda Banken	DK300	1993	10¾	100⅝	99.38	Noncallable. Fees 1⅜%.
Banque Nationale de Paris	Au$50	1991	13¼	101½	100.25	Noncallable. Fees 1½%.
Eurofima	Au$75	1995	13	101¼	99.50	Noncallable. Fees 2%.
Société Générale	NZ$50	1991	16	101½	100.00	Noncallable. Fees 1½%.
Ireland	¥30,000	1993	5⅛	101⅜	99.75	Noncallable. Fees 1⅜%.
EQUITY-LINKED						
Hanwa	$150	1993	open	100	100.40	Coupon indicated at 5%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Jan. 20.
Hokkai Can	$80	1993	5	100	109.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,702 yen per share and at 129.45 yen per dollar. Fees 2½%.
Joshin Denki	$100	1993	5	100	106.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,542 yen per share and at 128.45 yen per dollar. Fees 2½%.
Nichiei	$100	1993	open	100	100.50	Coupon indicated at 5%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Jan. 20.
Sanken Electric	$100	1993	open	100	108.00	Coupon indicated at 5%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Jan. 18.
Taiyo Kogaku	$50	1993	open	100	99.50	Coupon indicated at 5½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Jan. 21.
WARRANTS						
Citibank (Zurich)	0.25	1988	—	$55	—	Put warrants exercisable on Dec. 19 1988 only, and entitling holders to sell $1,000 at a fixed exchange rate of 1.60 Deutsche marks per dollar. Breakeven rate 1.512.
Citibank (Zurich)	0.25	1988	—	$31	—	Call warrants exercisable on Dec. 19 1988 only, and entitling holders to buy $1,000 at a fixed exchange rate of 1.65 Deutsche marks per dollar. Breakeven rate 1.70.
Financière CSFB	0.40	1990	—	$130	—	Warrants exercisable at DM 1,629 each into the U.S. Treasury's 8⅜% bond due 1997.
Banque Paribas	0.10	1990	—	$62½	—	Warrants entitling holders to buy $100,000 at a fixed exchange rate of 1.6365 marks per dollar. Breakeven rate 1.7425.
Trinkhaus & Burkhardt	2	1990	—	DM10½	—	Warrants entitling holders to buy $100 at a fixed exchange rate of 1.633 marks per dollar. Breakeven rate 1.738.

EUROBONDS: *Data Point to Slower U.S. Growth*

(Continued from first finance page)

of time before the higher yield on Eurodollar bonds draws them back to the international market.

Even without the Japanese, bankers report that Eurobond investors are looking to buy dollar paper. This reflects the dearth of buying in the final two months last year as well as the big stream of income that institutional investors experience in January from interest and principal repayments.

At present, 10-year Eurodollar bonds yield 66 basis points more than Treasury paper and on five-year Euros the pickup is 30 basis points.

Even if this does attract investors, the Eurodollar market will still face a problem of attracting issuers. In part, they are delaying tapping the market in the hope that rates will decline further. But even when they decide to issue bonds, they currently prefer to go to New York, where rates are lower and the maturity spectrum wider.

Manitoba last week issued 20-year bonds in New York, a stark contrast to the two-year life on the year's first dollar bonds issued in the Euromarket.

Both Norsk Hydro and Eksportfinans issued two-year paper. Norsk Hydro's was the better received as it was offered to yield 83 basis points more than Treasury notes. The $250 million issue was offered at 101 bearing a coupon of 8¾ percent and subsequently traded at 65 basis points over the Treasury yield.

Eksportfinans, which sold $150 million of 8½ percent bonds offered at 100¾ to yield 61 over the benchmark rate, fared less well with investors.

Two features stand out in last week's activity: the high volume of currency options and the reopening of the warrant-bond market giving investors an option on Japanese equities.

The currency options proved well timed, given the dollar's sharp rally. The most interesting was Financière Crédit Suisse First Boston's double whammy, giving an option on the dollar and the Treasury's 8⅜ percent bonds of 1997. An investor would gain from one or the other rising in price, but last week both rose.

The option, which was offered at $130, gave the right to buy at par a nominally valued $1,000 Treasury bond for 1,629 DM. By Friday night, it would have cost an investor 1,687 to buy $1,000 and the 8⅜ percent bonds were not trading at par but at a premium of 101 30/32.

Most of the currency warrants were U.S.-style, meaning they could be exercised any time during the two-year life. But Citibank Zurich sold European-style put and call warrants that can be exercised only at maturity next Dec. 19. This lack of flexibility shows up in a lower price paid for the warrant.

Citibank's call warrant, for example, was offered at $31 with an exchange rate of 1.65 DM. The exchange rate has to rise to 1.70 DM before an investor would recover the cost of the warrant.

By contrast, the U.S. style call warrants, which set an exchange rate of just under 1.64 DM, do not recover the purchase price until the exchange rate hits 1.74 DM.

The equity warrant market was buoyed by the continued favorable outlook for the Tokyo stock market as well as by higher coupons on the equity bonds. Before October's stock crash and the collapse of this sector of the bond market, equity-linked issues were sold bearing coupons of 3½ percent.

The higher the coupon is, the lower is the de facto premium that investors are asked to pay for the stock warrants.

However, with Hokkai Can, Joshin Denki and Sanken Electric ending the week trading at premiums of 6 percent to 9 percent, it may be only a matter of time before the coupons on new issues are lowered.

Elders, Subsidiary Tapping Market

By Carl Gewirtz
International Herald Tribune

PARIS — Elders IXL Ltd., the Australian conglomerate, and a financial subsidiary are both tapping the international credit market.

The Australian parent company has appointed Chase Manhattan to arrange a $500 million, five-year multi-option facility. The annual facility fee is 6¼ basis points, or 1/16 percent.

To draw on the credit, Elders will pay 10 basis points over the London interbank offered rate and a utilization fee of an additional 7½ basis points if more than half the amount is borrowed.

In response to rumors that Elders, as well as other Australian companies, suffered badly from October's collapse in stock prices, Chase officials note that the market value of Elders's shareholdings at the end of last year was in excess of the valuation carried on the company's books.

Chase officials acknowledge that the loan agreement contains various financial covenants — a gearing ratio and working-capital ratio — but say these "are in line with covenants in Elders's previous loan agreements and totally in line with market practices."

Still, the tightly priced credit will not be widely syndicated but arranged as a "club" loan among banks that already have a working relationship with Elders.

At the same time, Elders Finance Investment Co., carrying the guarantee of Elders Financial Group, which is a subsidiary of the parent company, has appointed Mellon Bank to arrange a $150 million bankers' acceptances facility.

This will run for two years, and may be drawn in either dollars or the equivalent amount of sterling. Banks are being asked to underwrite only $100 million.

The annual facility fee is set at 12½ basis points and the maximum commission set at 35 basis points over the relevant acceptances rate.

CIR International, the holding company of the Italian financier Carlo de Benedetti, has appointed Merrill Lynch to arrange a $200 million multi-option revolving credit facility.

It will run for five years and will carry a commitment fee of 6¼ basis

INTERNATIONAL CREDIT

points that is payable only if the credit is not drawn. The drawing charge is set at 12½ basis points over Libor for the first three years and 15 basis points over Libor thereafter.

CIR can use the facility to arrange 1-, 3- or 6-month multicurrency advances. There is also an uncommitted facility giving it the right to request bids for banks on advances running up to one year.

Transamerica Financial, the U.S. insurance group, has selected Swiss Bank Corp. to arrange a $500 million revolving credit. The drawing charge is set at 18¾ basis points over Libor. There is a utilization fee of 5 basis points if more than half is drawn and a commitment fee of 8 basis points on any undrawn amounts.

In France, Bouygues SA, the construction company that has expanded into the media business by buying the television channel TF1 from the government, is seeking a 1 billion franc seven-year facility. This is being arranged as a club loan and details have not been made public.

But the terms are believed to be in line with those recently seen in the Paris market: a facility fee of some 6 basis points and a drawing charge of about 10 basis points over the Paris interbank rate.

In Britain, Halifax Building Society has picked Credit Suisse First Boston, S.G. Warburg and First Chicago as dealers to market up to $500 million in certificates of deposit. The short-term paper has been given top ratings of A1-plus by Standard & Poor's and P1 by Moody's. The long-term debt rating was set at double-A-minus by S&P and double-A1 by Moody's.

Bankers active in the market report that ratings, which have never been mandatory in the Euromarket, are becoming increasingly necessary. "The October stock crash has made investors more sensitive to the necessity for ratings," said Warren Spar, head of Euro-CP business at Shearson Lehman Brothers.

He estimated that for companies of equal standing, the one that has a credit rating can issue Euro-CP at a saving of at least 5 basis points. "Investors assume that there is some reason why a company chooses not to have its paper rated," he said.

As building societies are not permitted to run foreign-exchange exposure, the Halifax CDs will be simultaneously swapped into sterling.

Leeds Permanent Building Society is seeking £200 million in a revolving standby facility that runs for three years but is extendable each year to a maximum of seven years. It will pay a facility fee of 6 basis points on the amount of the facility it marks as available (never less than 50 percent) and 3 basis points on the reserve portion. The terms were regarded as aggressive.

Moving from reserve to available requires notice of 45 days or a flat fee of 1¼ percent.

The drawing charge is 10 basis points over Libor with utilization fees of 2 basis points if more than a third is drawn and 4½ basis points for more. Front-end fees total up to 8 basis points, according to Crédit Lyonnais's London branch, which is arranging the facility.

NBC-Turner Broadcasting Talks End

By Peter J. Boyer
New York Times Service

NEW YORK — NBC and Turner Broadcasting System Inc. have halted negotiations that would have given the major U.S. network a minority interest in Ted Turner's cash-hungry television enterprise, officials of the two companies have said.

The end of the talks, which have been going on since October, was announced Friday at Turner Broadcasting's quarterly board meeting in Atlanta. Representatives of both NBC and Mr. Turner said the sides were too far apart on the price to make further discussions worthwhile.

"The price that TBS has sought for its shares has not made it possible to find an acceptable basis upon which a deal structure could be based at this time," said M.S. (Bud) Rukeyser, executive vice president of communications for NBC.

A senior NBC executive recently said that Robert C. Wright, the network's president, had become extremely frustrated by the negotiations because Mr. Turner kept raising his price.

An executive at Turner Broadcasting, who also asked not to be identified, said that NBC had offered about $12 a share, while Mr. Turner was asking about $20 a share.

Although Mr. Turner is said to be reluctant to yield even a portion of control over the company he built, he was forced to seek NBC's investment because of a deadline he faces on repaying some of the $1.4 billion in debt incurred from the purchase of the MGM-UA Entertainment Co. in 1986.

The discussions with NBC were held in the shadow cast by a consortium of cable operators that invested $500 million in Turner Broadcasting last spring. That group controls 37 percent of Turner Broadcasting's stock.

Mr. Turner remains the majority stockholder, with 51 percent of the voting stock. Time Inc., the largest investor in the cable group, with a 10.1 percent stake, has an option to buy control of Cable News Network if Mr. Turner decides to sell it.

That presented a potential complication to NBC's involvement, because the 24-hour all-news network was part of what attracted NBC to Turner Broadcasting.

NBC, which is searching for new avenues of investment in the face of an uncertain future for network broadcasting, will continue to talk with other cable operators about possible deals, Mr. Rukeyser said.

Starting April 30, Turner Broadcasting has six months to restructure its debt or face the appointment by the cable consortium of an additional two members to its board. The cable operators currently have seven members on the 15-person board.

Asked where Mr. Turner would look next for an infusion of money, Arthur Sando, a spokesman, said, "We're exploring other options."

'Problem-Loan Banks' Grow in Popularity

By Eric N. Berg
New York Times Service

NEW YORK — A growing number of U.S. banks are utilizing a novel approach to shed bad loans: They are putting them into a separate unit and then spinning the unit off to shareholders.

The Federal Deposit Insurance Corp. views the approach as a way to lessen the costs of dealing with troubled or failed banks, and the creation of these new "problem-loan banks" is almost certain to accelerate, according to banking officials and analysts.

Because this approach could pave the way for otherwise unsalable troubled banks to be acquired by healthy institutions, hundreds of these banks might not have to be liquidated.

"It has appeal to buyers and facilitates deals," said a senior FDIC official, who requested anonymity.

The approach has already been used to clean up for sale several troubled banks, including Texas Commerce Bank, based in Houston; Crocker National Corp., based in San Francisco, and 45 small banks belonging to First Bank System of Minneapolis.

First Interstate Bank, based in Los Angeles, is in the process of creating a "problem-loan bank" for the bad loans of Allied Bancshares Inc. of Houston, which First Interstate is acquiring.

A. Robert Abboud has also recommended the approach as part of his proposed recapitalization of the troubled First City Bancorp. of Houston. Industry sources said that at least two other deals involving takeovers of troubled banks are in the works.

Believing that its troubled loans are unfairly depressing its stock price, First Interstate also plans later this year to spin off about $400 million of its own troubled loans to its shareholders.

"We think we're worth more as two parts than as a whole," said Frederick J. Elsea, a senior vice president of First Interstate.

Chemical Bank's 1987 acquisition of Texas Commerce was the first major deal in which the problem-loan bank concept was put into practice.

Chemical successfully offered to buy only those Texas Commerce loans that it felt were solid. The remaining $300 million in loans were placed in a problem-loan bank that would continue to be owned by Texas Commerce shareholders.

The creation of problem-loan banks, while allowing would-be acquirers to buy only those loans they find attractive, also allows a troubled bank's shareholders to recoup some of their losses should their problem assets turn around. If the FDIC liquidates a failed bank, shareholders typically receive little if anything for their stock.

However, Steven D. Almquist, a director in the financial institutions group at Salomon Brothers Inc. said, "A lot of people think if you can spin off the problem loans you change the possibilities of the collecting bank; you don't.

"The only way that happens is if you can change the nonearning assets into earning assets."

Still, some analysts believe that the placement of problem loans into a separate company may increase the likelihood that these loans will be repaid, because the special banks often have both more time to work out the loans than the FDIC and managers with expertise in collection.

SAVINGS: *$8 Billion S&L Plan*

(Continued from first finance page)

tutions into one statewide savings association, although there would be some mergers.

Mr. Wall said the plan calls for creating three kinds of new associations: those with less than $800 million in assets, regional associations in the $800 million to $2.5 billion range, and bigger multi-regionals.

A goal of federal regulators, Mr. Wall said, will be to bring down the high interest rates that Southwest savings associations are being forced to pay to attract depositors. Texas S&Ls are paying as much as 2 percentage points more than those in other parts of the country on savings accounts.

Mr. Wall also said that Gerald P. Carmen, who headed the General Services Administration from 1981 to 1985, has been offered the job of president of the Federal Asset Disposition Association, which was set up to help solve the savings and loans crisis, and is "leaning toward" accepting.

FADA has been plagued with charges of conflict of interest, favoritism and mismanagement. Its first president, Roslyn Payne, was forced out last November.

U.S. Firms Still Wary Of Futures

The Associated Press

NEW YORK — Major corporations tend to rely on short-term financing rather than financial futures and options to reduce their risk when issuing new debt, according to a study released Sunday.

But the study, by the Conference Board, a business research group, said that futures and options are likely to attract growing interest as financial market innovations and understanding increase.

Financial futures and options have become widely used by institutional investors and speculators over the past 15 years to generate profit and reduce risk.

Financial futures contracts involve an obligation to buy or sell specified amounts of bonds or other instruments at a specified price on a specified future date. Options contracts involve the right but not the obligation to buy or sell future contracts at a specified price.

The board said it found that most companies have been reluctant to use these techniques.

Most prefer to use short-term financing, swaps that involve agreements to exchange floating for fixed-rate payments and strategic timing to lower their risk when issuing debt, the report said.

"While futures and options have won the hearts of institutional investors, money managers, arbitragers and others, they continue to be greeted with skepticism by leading corporate financial executives," said Melissa A. Berman, the author of the study.

Nonetheless, she said, interest in financial futures and options appears to be growing and "more staff savvy could cause many firms to take the plunge."

U.S. Consumer Rates

Jan. 15

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.83 %
Money Market Funds	
Donoghue's 7-Day Average	6.79 %
Bank Money Market Accounts	
Bank Rate Monitor Index	5.82 %
Home Mortgage, FHLB average	11.07 %

Source : New York Times.

Treasury Bonds

U.S. Treasury Bonds

Jan. 15

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.12.89	100 15/32	100 17/32	7.59	7.87
15.11.90	100 15/32	100 17/32	7.79	8.09
31.12.91	100 25/32	100 27/32	8	8.36
15.02.93	100 11/32	100 13/32	8.16	8.52
15.1.95	101	101 2/32	8.43	8.82
15.11.97	101 23/32	101 25/32	8.60	9
15.2.08	105 2/32	105 6/32	8.80	9.37
15.8.17	101 2/32	101 4/32	8.77	9.16

Source: Salomon Inc.

Digital Tape Dispute May Be Winding Up

By Andrew Pollack
New York Times Service

LAS VEGAS — Record companies and consumer electronics manufacturers have begun moving toward resolving a dispute that has kept digital audio tapes out of the hands of U.S. consumers.

Digital audio tape recorders, which make crisper and cleaner recordings than conventional cassette recorders, are being sold in Japan and Europe but not the United States, because of opposition by the record companies. They fear that digital compact disks could be copied too easily, thus depressing their sales. Now, according to industry and government officials at the Consumer Electronics Show, which ended here last week, there appears to be movement toward resolving the matter this spring.

Among the possible compromises is the use of a device that would limit, but not eliminate, the consumer's ability to make tapes of compact disks. Another approach would be to add a charge to the price of digital recorders and blank tapes to compensate record companies for lost sales.

Digital audio tapes, known as DAT, are the equivalent of conventional tapes in the same way that compact disks are the digital equivalent of traditional records. Both compact disks and digital tapes store musical information as a series of 0s and 1s, rather than as a signal corresponding to the sound waves. Both are free of noise and hiss. Moreover, even tapes of tapes can sound as good as the original. With conventional recording tape, each copy deteriorates slightly for the original; copies of copies become progressively worse.

Record companies have proposed a system, developed by CBS Records, that would remove a tiny sliver of sound from recordings. Digital recorders would contain a chip that would listen for this sliver of sound; if missing, the machine would not record. Record companies say the missing sound would be undetectable; musicians and high-fidelity aficionados disagree.

Both equipment makers and record companies have reason to compromise.

A House subcommittee last August approved a bill that would ban digital tape machines for one year unless they contained the so-called spoiler chip. The legislation has stalled, but the Japanese, fearful of inflaming trade tensions, have held back on shipping digital tape machines to the United States. For now, everyone is awaiting the results of a study by the National Bureau of Standards, which was asked by Congress to determine whether the CBS system does indeed reduce sound quality. The report, which could come as by the end of February, could tip the balance.

Both sides have reasons for compromise. Equipment makers want to settle the dispute so record companies will issue prerecorded music on digital tapes. The lack of these tapes is one reason digital recorders have not sold as well as expected in Japan and in Europe.

For record companies, the impetus to settle might come from the realization that if they don't now, by abandoning an insistence on the spoiler chip, they could lose the entire battle. If any manufacturer does break ranks and begin selling digital recorders in the United States, the record industry's congressional allies would have to move quickly to pass legislation banning them. That would not be easy, because such legislation could be labeled as anti-consumer.

There are already some digital tape machines in the "gray market" — bought in Europe and Japan and resold in the United States. Harman-Kardon Inc., a unit of Harman Industries, said at the electronics show that it would start selling a digital recorder this spring. Clarion Co. and Kenwood Electronics Inc. have similar plans. Perhaps more ominously for the record companies, their united front is starting to erode. Two small labels, GRP Records Inc. of New York and Delta Music of Los Angeles, said recently they would begin selling prerecorded digital tapes.

One compromise has been proposed by Philips NV. The Dutch electronics giant apparently has developed a system that would allow consumers to make digital tapes of compact disks but would prevent the making of tapes from those tapes, preventing large-scale copying by commercial pirates. But, a recording industry spokesman said, this would be unacceptable because it would allow consumers to make more than one tape from one disk.

However, another impetus, some note, is that the Sony Corp., a leading maker of electronic equipment, recently bought CBS Records. The two sides, it seems, are becoming one and the same.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Jan. 15

			Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Br			480	12¼	11	12	— ⅛
ABS	.00	7.3	17	14	11	11	—1½
ACC Co			50	1½	1½	1½	
AOC s			1092	17¾	15¾	17¼	— ½
AEC	.32	3.1	104	10¼	9	10¼	
AEL			1943	10	8¼	10	+ ¾
AEP			452	8½	8	8½	+ ¼
AIM Tel			129	14½	5¾	6½	
AIRCOA	.40	7.3	89	5½	5¼	5½	
ALC Cm			664	2	1⅝	2	+ ¼
AME			287	7⅞	7¾	7¾	— ¾
ASK			3121	7¾	6⅛	7¾	— ⅛
AST			8296	10	9	9⅛	— ⅜
ATI			918	3½	2	3⅜	
AW A			276	⅞	⅛	⅞	— ⅛
AamBr			61	9⅝	9¼	9⅝	
AamRl	.10	1.3	94	7½	6½	7½	+ ½
AaingS			302	10½	9¼	10	— ⅜
AbeLinc			86	9¾	9½	9¾	+1
Abrams	.24	4.3	20	5¾	5⅝	5⅝	+ ⅜
Acadin			4878	2⅞	2⅝	2¾	
Accel			182	8¼	7⅞	8	— ⅛
Acaptin			136	10¼	9¼	9¾	— ½
Aceto	.14r	1.1	61	12¾	11¾	12¼	— ¼
ACMT s			149	10	8½	9	—1⅜
AcmsSt			747	16	14¾	15½	+ ¼
ActARt			3	13¼	11½	12¼	+1
ActAuSl			56	5¼	4⅝	4⅝	— ⅜
Actvsn			2091	1⅝	1⅛	1⅛	+ ⅛
Actmd s			7741	12¾	10¼	11¼	—2⅜
Acusn			6490	17⅝	13⅝	17¼	— ½
AdacLb			13827	2⅞	1⅞	2⅜	— ⅛
Adage			713	1¼	⅝	⅞	— ⅛
Adapt			991	6⅝	3⅝	6¼	— ¼
AdiasW	1.00	2.3	440	43¼	42	43¼	— ⅛
AdiaSv	.10	.6	690	18¾	16	16	+ ¼
Admac			335	1⅞	1	1⅛	— ½
AdobS s			10897	29¾	24½	29½	+2¾
Adtec			141	4¾	4¼	4⅝	— ⅛
AdvCir			787	3½	2⅞	3¼	
AdvRos			40	6⅞	6½	6¾	+ ¼
AdCpt			82	2	1⅝	1⅝	— ⅜
AdvGen			738	2⅞	7¼	5¾	— ⅛
AdvMon			65	4¾	4¼	4½	— ⅛
AdMkSv			90	8¼	7½	8¼	
AdvPoly			1062	6¼	5⅝	5¾	— ¼
AdvSem			334	3⅞	2½	3⅞	+ ½
AdvTel			2417	15½	13½	14¾	+ ¼
AdvoSv			3140	6	5¼	5⅞	+ ¼
Aequirn			479	3¼	2⅞	3	— ⅛
Aegon	.54r	1.7	79	32¾	21⅝	21⅝	—1⅜
AerSvc			204	2¼	2⅛	2⅛	— ⅛
AeroS pf			15	9	8⅝	9	+ ¼
AerSysl			894	1⅞	1⅛	1¼	
AflBcp			13	7½	6⅛	6½	— ⅜
AflBsh			813	13	12	13	+ ¼
AgncyR			2608	18⅝	17	17¼	—1¼
AgnicoP	.20	1.2	957	17½	16¼	16⅜	— ⅜
AirCrg			281	4½	4⅛	4½	— ⅛
AirMd			818	3½	3⅛	2¼	

			Sales in 100s	High	Low	Close	Net Ch'ge
Banjo	.44	3.0	243	14⅝	13¾	14¼	
Barden	1.00	4.1	6	25	24⅛	24⅛	—1¼
BARR			249	7¾	7⅛	7¼	
BaretR s			85	5¾	2	2⅛	+ ¾
Barris			3776	9	7¾	8¾	+ ⅜
BaryJw			193	6½	5½	6	+ ¾
Barton			15	¾	½	⅝	— ⅛
BsTnA			39	5¼	4¾	4¾	—1
BasAm s			109	3⅞	3½	3⅞	— ⅛
BsRInt			22934	¾			+
BsetF	.80a	2.5	352	32½	30	32	+2
BayVw			1121	16½	15⅝	13⅞	— ⅜
BayaSL s			182	17¾	16	17½	+ ½
BayBks	1.44	3.9	989	38½	35¾	37¼	—1¼
Baylv	.12b	3.4	147	3½	3	3½	+ ¼
BearAu			770	4	3¾	2⅞	— ¼
BeautIC			487	6¼	3⅞	6	— ⅛
BeautL			113	7¾	2½	5¾	
Beazer			56	13⅞	12⅛	13¼	+ ⅛
Beebas	.03e	.4	996	8	7¾	7¾	— ¼
Bechm s	.23t	1.4	3608	17	16⅛	16¾	+ ¼
Begley			20	15½	14	15½	+2½
BelFuse			498	8	2¼	7½	— ¼
BellW			277	3⅞	3¼	3¼	— ½
BellSv			379	13⅝	9⅝	10	— ¼
BenJer s			144	14¼	13¼	14¼	+ ½
Benhan			921	2⅝	2	2⅜	+ ½
BenlSv			971	6	4½	4¾	— ⅛
Bercor			427	3	2½	2½	— ⅜
Berkley	.28	1.2	5484	24½	23½	24¼	— ½
Berkine	.00	3.9	191	12¾	11½	12¾	— ¼
BerkGs	1.32	6.1	41	14¾	15	15	—1⅛
BerkHa			1	310	275	307	+72
BerryP	.90	3.0	10	30	27½	30	
BethlBc			6	13½	12	13½	+ ½
BetzLb	1.52	3.6	1845	43½	41⅛	42¼	—1¼
BevSvg	.06e	.5	784	11¼	10¾	11½	+ ½
Big B	.09e	.9	577	11¼	10¼	10½	— ⅜
BgBear			755	19½	18¼	18¾	—1
BIdner			683	1¾	1⅛	1⅛	— ¼
Bindly			772	8	7½	8	+ ¼
BingSv	.05e	.3	676	15	12	14¾	+ ⅜
BingKp			155	3¼	1⅛	2¼	
BioLog			268	5¼	4¼	6	+ ⅜
BiMedc			253	7¼	6¾	7½	
Biomer			308	1½	⅝	1	
Biogen			4422	3⅞	4⅝	5	— ¼
Biomet			2678	22½	21¾	21¾	— ⅜
Biosph			37	8¼	7¾	8¼	— ¼
BioIcR			698	8½	7¼	7½	— ¼
BioTInt			1552	3⅜	2½	2½	+ ⅞
BioTG			1773	5	4¼	4½	— ⅜
Biother			694	7½	6¾	7	
Birdinc			797	4	3⅝	4	
BirSlt			675	21	19¼	20¼	+ ⅜
Birtchr			36	3	2¾	2	+ ¼
BishGr			13	1⅜	1⅜	1⅜	
Black1	.20e	1.8	117	11	7½	11	+2¼
BlasIus			144	2⅛	2	2	— ¼
Blau			130	3¼	2	3	+ ⅛
BlckD	.58b	2.1	276	27	25	27	+2
BlckEn			3475	21½	18½	20¾	+ ¼

			Sales in 100s	High	Low	Close	Net Ch'ge
CityFed	.04	.8	7466	5½	4⅛	4⅝	+ ⅜
ClFd pfB	2.10	14.2	758	15	13⅝	14⅝	+1¼
CtFd pfC	.40	14.9	97	2⅝	2⅜	2⅝	+ ¾
CtyL7r	1.00c		181	3	2⅝	2	+ ⅛
CtyNC	.64b	3.0	2114	21¼	20¾	21¼	
CityRs g	.04i	1.7	57	3⅛	2⅜	2⅜	— ½
CitySv	.10e	1.0	332	10⅝	9½	10¾	
CtyBcp	1.12	2.9	181	40¾	38¼	39	—2
ClabrB	.72	32.0	56	7¾	2¼	2¼	
Clairsn			109	8¼	7½	7½	— ¼
Clarcor	1.00	3.7	1513	27½	25½	27	
CleanH			422	12¼	11	12¼	+ ¼
ClevtRt	1.80	13.3	155	7½	7¼	7½	
ClinDt			323	2½	3⅛	5¼	— ¼
ClinScl			135	2¼	2⅛	2¼	— ⅜
ClinGs			25	4	3⅜	3⅜	
Cloth			2894	8⅜	5½	3⅞	+ ⅛
CoOpBk	.50	4.2	226	12½	11¾	12	—1
CoasTF			365	17	13⅝	16½	+ ¼
CoatSl			9152	8¼	7¾	3⅞	+ ¾
CobRsc			5	2	3	2	
CobeLb			844	19⅝	19	19⅜	+ ¼
CocaBtl	.88	2.6	171	23¾	22½	23	— ⅛
CoCaM			554	5¾	5	5	— ½
Codenol			264	6½	5¾	6	— ¼
CodnI wt			15	⅝	½	⅝	+ ⅛
Coeur			1423	19¾	17½	17¾	—2
Cognos			1308	5½	4½	4⅛	— ⅛
Cohaset			10	9¼	9¼	9¼	—1¼
Cohernt			960	10⅛	8¼	9¾	—1
ColabR			1259	4⅞	2½	4¾	+ ¾
Colagen			1581	7	6¼	6¼	— ⅛
ColFdl	.18e	1.0	1407x	9⅛	8⅞	9⅜	+ ½
ColABn	.72	3.6	572	21¼	19¾	20¼	— ½
CBcop A	.40	4.9	161	12½	11¾	12¾	
ColnGp	.40	3.3	1086	12	11⅛	12	+ ¼
ClnGas	1.64	8.2	57	20	18	20	+1½
ColLAc s			393	24¼	23	24¼	+ ¾
ColoN1			1525	10½	10	10¼	— ⅜
ColuFd s	.10	.6	886	16½	15¾	13⅞	+ ¼
ColFst			711	17⅜	17	17⅛	— ⅛
ColFIct			8719	8¼	7¾	7⅞	— ½
ColF wt92			2215	3⅜	2⅞	3⅛	— ⅛
ColF wt93			397	1½	1	1¼	— ⅛
Compir	.08e	1.3	1609	6⅝	6¼	6⅝	
Cmrco s			111	4¼	5¾	4¼	+ ¼
Comcst	.16	.7	15110	22¾	21¼	22½	+ ⅜
Cmcst sp	.16	.8	1294	20¾	20	20½	— ½
Comcoa			276	10¼	9⅞	10	+ ⅛
Cmdial			976	1	⅞	⅞	— ⅛
Cmeric	2.40	4.0	1152	61¼	59¾	60½	+ ¾
CmdAir			169	8¼	6⅝	7¾	+ ⅛
ComBc	.90	5.2	2	17½	17½	17¼	+1¼
CmBsh	1.12	3.8	154	29¾	29	29¼	— ¾
CmClr	1.29	2.2	414	60½	58½	58½	—2½
CmBCol	.36	4.0	10	9	8½	9	
CmcFdl			1227	12¼	11⅜	12⅛	+ ⅛
Cmcl N1			57	9¼	8⅝	9	— ¼
CmIShg	.56	3.9	719	14⅞	14	14⅛	— ⅛

(Continued on next page)

هكذا من الاصل

BOOK: 'Secrets of the Temple' Stirs Storm in Claiming Volcker's Inflation Policies Favored Rich Over Others

(Continued from first finance page)

pects, especially during the recovery when the central bank kept interest rates relatively high. He writes that Mr. Volcker and the majority of his Fed colleagues were "haunted" by fears that they would ease credit prematurely and allow inflation to rekindle, as the Fed had done in prior expansions. Consequently, they decided in early 1984 to slam on the monetary brakes to keep the economy — which was then growing rapidly — below full employment.

The decision was a "momentous" one, made by "an obscure group of unelected technocrats . . . in virtual privacy," the book says.

Conceded a Fed official: "There's some dirty laundry hanging out there" in the book, "in terms of the accountability of this place."

Stephen H. Axilrod, then the Fed's top economist, is quoted as explaining the 1984 policy in retrospect: "When you're trying to wring out inflation, you have to keep the economy below its potential. The nasty way of putting that is, you have to keep unemployment high."

Paradoxically, it was Mr. Volcker who put an end to this policy when he realized that the Fed had once again clamped down too hard on credit, Mr. Greider writes. The Fed chairman, he says, in virtually ignoring a vote by the Fed's policy-making committee, ordered a lowering of interest rates in September 1984.

By then, Mr. Greider contends, it was too late: the economy's momentum had been so crippled that whole sectors, including agriculture and heavy industry, were struggling to stay afloat. He argues that the deflation that hit commodity producers is still threatening the economy.

Asked about the 1984 decisions, Mr. Axilrod, who is now a vice chairman of Nikko Securities Co. International, said the Fed could be faulted for keeping money too tight then and causing the dollar to soar too far, thereby hurting the competitiveness of U.S. industry.

But, he said, by maintaining a convincing anti-inflation policy, the Fed may have minimized the pain that the economy had to undergo. Noting that renewed fears of inflation would tend to drive interest rates up again, he said: "You could argue that we've been able to keep the economy going this long because inflationary expectations have been wrung out."

The fiercest criticism has been of Mr. Greider's conclusion that a modest rate of inflation is desirable because it rewards producers, stimulates business and redistributes income from the rich to the poor.

"I think that's nonsense," said Charles L. Schultze, chairman of the Council of Economic Advisers in the Carter administration. "In the long run, inflation tends to be bad virtually for everybody, because it messes up the operations of the economic system. Moreover, we know that, whether we like it or not, the public doesn't like inflation, and will eventually turn against politicians who preside over it."

Mr. Morris of the Boston Fed, in agreeing, said: "There were tremendous costs to disinflation, and we're still dealing with them." But Mr. Greider "draws the wrong conclusions from that. The conclusion I draw is, the costs of disinflation are so horrendous, we have to make sure that we never generate another period of rapid inflation again."

Mr. Greider said that he is hardly surprised by such reactions, and that he expects opinion to change slowly. "We have been reinflating money for the past year, and it is no coincidence that during that period the economy got healthier.

"I will say this," he continued. "If the economy deteriorates in the next six months, then everybody is going to be for the reinflation of money. It will become the conventional wisdom very quickly if we slide into recession."

BUY: Tourists in U.S. Go on Spree

(Continued from first finance page)

the preceding year. Katsuhiko Narisada, an executive at the Japan National Tourist Organization in San Francisco, said that about 1 million Japanese visited the U.S.A-merican mainland in 1987, up 25 percent from the preceding year.

"Almost all of them are interested in shopping because of the strong yen, especially because of the high price for imports in Japan," he said. "They're interested only in famous brand names like Brooks Brothers, Ralph Lauren, Tiffany; they aren't interested in American souvenirs."

Taxes on domestic purchases of some consumer goods, such as a 15 percent tax on cameras, add to the price of Japanese-made goods purchased in Japan.

Analysts cite several reasons why Japanese tourists can buy some Japanese-made goods more cheaply in this country than in Japan. In some instances, American wholesalers ordered merchandise that is now in U.S. stores when the dollar was stronger, making these items relatively cheaper for Japanese tourists now.

Some Japanese manufacturers, in their zeal to continue high levels of exports, have cut their profit margins.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

American Exchange Options

Figures as of close of trading Friday. Jan. 15

Option & price	Calls Jan	Calls Feb	Puts Jan	Puts Feb
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Euromarts At a Glance

Eurobond Yields

	Jan. 13	Jan. 6
U.S. & Int'l Iss'r, 8 yrs & over	9.83	9.74
public issuers, 8 yrs & over	9.88	9.92
other issuers, 8 yrs & over	10.06	10.16
other issuers, 5 to 7 yrs	9.60	9.57
Pounds sterling, 5 to 7 yrs	10.10	9.88
French francs, less than 5 yrs	9.77	9.74
ECU, 8 yrs & over	8.81	8.70
5 to 7 yrs	8.37	8.27
Can. $, 5 to 7 yrs	10.75	10.94
Aus. $, 4 to 7 yrs	13.50	13.85
N.Z. $, less than 5 yrs	14.34	14.55
Yen, 8 yrs & over	6.00	5.88
5 to 7 yrs	5.08	5.13

Source: Luxembourg Stock Exchange.

Weekly Sales *Jan. 14*

Primary Market

	Cedel 6	Cedel News	Euroclear 6	Euroclear News
Straights	—	153.48	6.20	157.48
Convert.	—	—	—	0.40
FRNs	27.00	13.20	178.00	410.20
ECP	975.30	122.70	7,371.30	590.20
Total	1,002.30	289.30	7,547.50	1,158.30

Secondary Market

	Cedel 6	Cedel News	Euroclear 6	Euroclear News
Straights	6,474.60	9,107.80	8,536.50	9,296.30
Convert.	164.00	225.70	844.50	403.80
FRNs	1,335.90	1,725.90	7,938.20	3,383.30
ECP	7,109.50	428.30	2,896.70	211.80
Total	15,084.00	11,487.70	20,415.30	13,295.10

Source: Euroclear, Cedel.

Libor Rates *Jan. 15*

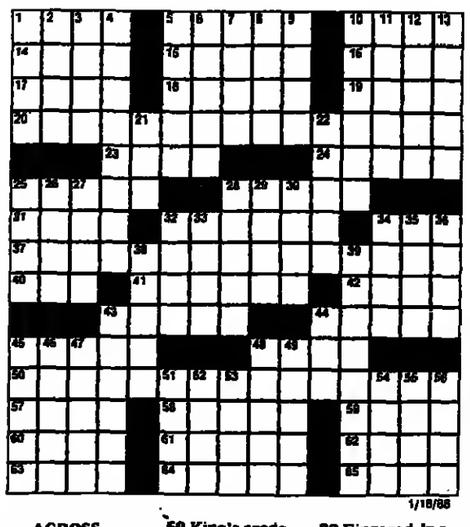
	1-month	3-month	6-month
U.S. $	6 13/16	7 1/16	7 3/16
Deutsche mark	3 5/16	3⅜	3 9/16
Pound sterling	8⅝	9	9⅝
French franc	8 9/16	5 13/16	9 3/16
ECU	6 7/16	6⅝	6 15/16
Yen	3 15/16	4½	4⅛

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Chicago Exchange Options

Figures as of close of trading Friday. Jan. 15

Option & price	Calls Jan	Calls Feb	Puts Jan	Puts Feb
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



1/18/88

ACROSS

1 Ducks for apples
5 "—— a dream . . .": Martin Luther King Jr.
10 Spotted cavy
14 Hanging askew
15 Toe
16 Viva voce
17 Close by
18 Verbal contraction
19 Rend asunder
20 Words from King
23 G.I.'s oases
24 Usher's beat
25 *Dull finish*
28 Freedom March starting point
31 Creamy color
32 Puck stopper
34 New Guinea seaport
37 What King envisioned
40 Comical cry at a mouse
41 Depended (on)
42 Price role
43 Designer Rykiel
44 Jewish festival
45 ". . . Montgomery to Oslo is —— . . .": King
48 Writer Hunter
50 King's credo
57 *Singer Paul* from Ottawa
58 Goof
59 Practical joke, e.g.
60 Have the lead
61 Plant of the rose family
62 Pound or Stone
63 Wife of Zeus
64 "*Giant*" ranch
65 Consider

DOWN

1 Whimper's alternative, at world's end
2 Bread spread
3 "Michael, Row the —— Ashore"
4 Grow rapidly
5 Locale of 13 Down
6 Takes on
7 "Full many —— of purest ray . . .": Gray
8 Chianti, e.g.
9 Caesar's *reproach to* Brutus
10 Antonio's defender
11 Jessye Norman's stock-in-trade
12 Carp
13 Coeur d' ——
21 Monogram of Old Possum's creator
22 Fingered, in a way
25 Dole out
26 Yearn
27 Arduous journey
28 Sheeplike antelope
29 Besides
30 Told a whopper
32 Enter
33 Atlanta arena
34 Hyena's home
35 "When You —— Were Young, Maggie"
36 Dutch cheese
38 Valerie Harper sitcom
39 Sent off a spacecraft
43 Wasteland
44 Normal condition
45 Inundated
46 French income
47 Werner of "Ship of Fools"
48 *Big happening*
49 Vice follower
51 Angle iron
52 *King's answer* to human conflict
53 Draft classification
54 Exude
55 She ain't what she used to be
56 Quiz

© New York Times, edited by Eugene Maleska.

Solution to Friday's Puzzle

1/18/88

DENNIS THE MENACE

"BOY! IF I'D WANTED TO GET HOLLERED AT, I COULDA STAYED HOME!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOAPI

ILETT

NEEWAK

TRONIA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "◯◯, ◯◯◯◯◯◯'◯" (Answers tomorrow)

Friday's Jumbles: ADMIT ROBIN STUCCO JUNGLE
Answer: "This coffee tastes like mud!"—"IT WAS JUST 'GROUND'"

SPORTS

SPORTS BRIEFS

Johnson Sets Indoor-50 World Mark of 5.20

HAMILTON, Ontario (UPI) — Ben Johnson of Canada, who shattered the world record for 100 meters when he finished in 9.83 seconds at the 1987 world championships, broke the world indoor record for the 50 yards at an international track meet here Friday night.

Johnson's time was 5.20 seconds, shaving .20 seconds off American Stanley Floyd's mark of 5.22, set in 1982 in Los Angeles. Americans Brian Cooper and Lee McNeil were secood and third io respective times of 5.25 and 5.37.

Pate Maintains 1-Stroke Lead in T of C Golf

CARLSBAD, California (UPI) — Despite three bogeys in the final five holes Saturday, Steve Pate clung to a one-stroke lead entering Sunday's final round of the Tournament of Champions, the opening event of the 1988 PGA tour.

The leader after 6s in the first two rounds, Pate shot e 70 for a total of 14-under-par 202; *PGA champion Larry Nelson, with a 68, was at 202. Canadian Dave Barr,* who began the round a stroke behind Pate, had a 73 to fall to 10 under; he was tied with Briton Nick Faldo, the British Open champion, who shot a 71.

Stanley Undergoes Pitching-Hand Surgery

WORCESTER, Massachusetts (UPI) — *Boston Red Sox pitcher Bob Stanley* was in good condition Saturday recovering from tendon and digital-nerve damage to his pitching hand.

Stanley, 33, underwent four hours of microscopic surgery Friday after slipping outside his house; he landed on broken glass that left a deep gash between the middle and ring fingers of his right hand. A team spokesman said doctors are *unsure whether the injury will cause permanent damage.*

Stanley has spent his 11-year major-league career with Boston. The team's top reliever from 1980 to 1986, he holds the Red Sox career record for saves, 123.

For the Record

Wilfredo Vasquez of Puerto Rico kept his WBC bantamweight crown as he and Takuya Muguruma fought a 12-round draw Sunday in Osaka, Japan. *(AP)*

Quarterback Craig Burnett of Wyo*ming passed for a touchdown* and led the drive for another to help the West defeat the East, 20-18, in football's Hula *Bowl game Saturday in Honolulu. (AP)*

Mike Perez of San Jose State threw a 3-yard TD pass to Washington's Darryl Franklin, and Tom Whelihan of Missouri kicked three field goals to give the West a 16-13 triumph over the East in the 63d East-West Shrine Game Saturday in Stanford, California. *(UPI)*

CBS Fires 'the Greek' for Racial Remarks

By Dave Anderson
New York Times Service

NEW YORK — In the tinkle of Las Vegas slot machines nearly two decades ago, Jimmy (the Greek) Snyder was hurrying out of the Stardust lobby toward double glass doors. But instead of moving through the door that opened outward, he found himself stumbling against the one that opened inward.

"The odds were even money," he said with a laugh. "And I picked the wrong door."

The odds. Even walking out a door, Jimmy the Greek has lived by the odds. Or by the point spread, a translation of odds for betting purposes.

But not even Jimmy the Greek, who for the last 12 years was the betting analyst on the CBS Sports show "The NFL Today" would have posted odds on anyone self-destructing the way *he did Friday with racial remarks* that insulted blacks and whites alike. He was dismissed Saturday.

Nobody could possibly be that blunt, that crude and that dumb. It was an "out bet" that oobody would take or make. Especially *someone employed for his wisdom.* And especially only nine months after Al Campanis had been dismissed as the Los Angeles Dodger *general manager for having charged that* blacks didn't have "some of the necessities" to be major league managers.

But *somehow* Snyder found a way to lose that out bet. And lose not only his job, but also whatever respectability he had finally found.

Io offering his "heartfelt apology to all 1 may have offended," Snyder was "truly sorry" for what he had said during a television interview Friday by WRC in *Washington, at Duke* Zeibert's restaurant. But sometimes no apology is possible.

As a reputed big bettor in his early years and a self-styled "sports analyst" who once professed to issue the Las Vegas pro football line, Snyder, now 70, lived by his opinion. But on Friday *he* died by it.

During lunch, he was asked by Ed Hotaling of WRC, a station owned and operated by NBC-TV, to comment on the progress of blacks in sports on the anniversary of the birth of Dr. Martin Luther King. In analyzing pro football games on the CBS pre-game show, Snyder often waffled. But on Friday his opinion was never stronger.

"If blacks take over coaching like everybody wants them to," he said, "*there won't be* anything left for the white people. I mean, all the players are black. The only thing the whites control is the coaching jobs. Now I'm not being derogatory ebout it, but that's all that's left for them."

Although never known as a sociologist or a historian, Snyder talked about how the black athlete "has been bred to he better than whites *because of his thigh size and his big size." He* traced that breeding to "the Civil War, when the slave owner would breed his big black to *his big woman so that he would have a big* black kid. That's where it all started."

While praising the skill of blacks in sports, *Snyder compounded his insults* by questioning the desire of white athletes.

"Black talent is beautiful, it's great, it's out *there," he said. "Whites are lazy.* There's 10 players on a basketball court. If you find two whites, you're lucky. Four out of five, or nine *out of 10 are black. Now that's because they* practice and play, and practice and play. They're not lazy like the white athlete is."

*Apologists for Snyder are quick to mention*now that he's from a different generation, that he's on medication for a heart ailment, *that he "didn't mean it the way it came out,"* that he's "not a racist."

No matter what generation Snyder is from, *as a television* personality with a reported $300,000 annual salary, he should have known better than to utter those remarks into *a microphone. If his heart medication affects* his opinions, CBS shouldn't have kept him on their pre-game show for his opinion. If he *didn't mean it, he shouldn't have said it.* Whether he's a racist or not, it's too late now.

Until hired by CBS to reflect the point *spread* on its "NFL Today" show each Sunday during the pro football season, the hustler born Demetrius Synodinus had scuffled all his life. As a teen-ager in Steubenville, Ohio, he hung around bookmakers, betting mostly on college football and basketball. He later put his winnings into coal strip-mining and oil drilling, but in 1956 he drifted to Las Vegas, where he developed a reputation as a football oddsmaker.

When the New York Jets qualified for Super Bowl III, Snyder made the Baltimore *Colts 17-point favorites, the biggest betting* price in Super Bowl history. And for anyone who asked, he made the Colts 12-1 favorites.

When the Jets fulfilled Joe Namath's "guarantee" in a 16-7 victory, some people laughed at Snyder's line. As an oddsmaker, he was not choosing a Super Bowl winner, he had simply put up a number that would attract betting from backers of both teams (in some areas, such as Baltimore, the line went as high as 19 points). But throughout his Las Vegas years, other gamblers there accused Snyder of checking the point spreads put up by Bob Martin, a more respected oddsmaker, before issuing his line.

Despite his aura as a charming rogue, the inside word for Jimmy the Greek in Las Vegas in those years was "fraud." Some people never understood why. Maybe now they do.

Reuters-United Press International

Jimmy Snyder, self-styled "sports analyst."

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	11	52	o
Amsterdam	5	41	4	39	o
Athens	12	54	2	37	fr
Barcelona	14	57	13	55	r
Belgrade	9	48	-2	28	cl
Berlin	2	36	1	34	r
Brussels	7	45	5	41	r
Budapest	0	32	0	32	r
Copenhagen	3	37	2	36	r
Costa Del Sol	12	54	11	52	sh
Dublin	8	46	5	41	o
Edinburgh	7	45	0	32	cl
Florence	14	57	6	43	cl
Frankfurt	4	39	1	34	r
Geneva	5	41	0	32	o
Helsinki	0	32	0	32	sw
Las Palmas	19	66	12	54	cl
Lisbon	13	55	9	48	fr
London	0	32	0	32	fo
Madrid	9	48	7	45	r
Milan	7	45	5	41	o
Moscow	-1	30	-2	27	sw
Munich	7	45	-1	30	o
Nice	15	59	10	50	o
Oslo	2	36	0	32	lo
Paris	7	45	7	45	o
Prague	0	32	-5	23	o
Reykjavik	-2	28	-2	28	sw
Rome	15	59	4	43	cl
Stockholm	0	32	0	32	o
Strasbourg	6	43	4	39	r
Venice	7	45	4	43	fo
Vienna	0	32	-1	30	o
Warsaw	2	36	0	32	fo
Zurich	4	39	-1	30	r

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	2	36	-3	27	lr
Beirut	—	—	—	—	na
Cairo	15	59	10	50	o
Damascus	6	43	0	32	fr
Istanbul	4	43	3	37	o
Jerusalem	6	43	1	34	cl
Tel Aviv	9	48	7	45	r

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	21	70	16	61	cl
Sydney	29	45	19	66	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	cl
Beijing	5	41	-4	25	fr
Hong Kong	19	66	16	61	fr
Manila	26	79	23	73	r
New Delhi	21	70	10	50	fr
Seoul	0	32	-4	21	sw
Shanghai	7	45	-2	36	o
Singapore	29	84	25	77	o
Taipei	18	64	15	59	o
Tokyo	8	46	7	45	cl

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	19	66	16	61	r
Cape Town	20	68	18	64	fr
Casablanca	12	54	6	45	r
Harare	25	77	19	66	o
Lagos	31	88	27	81	cl
Nairobi	29	84	17	63	cl
Tunis	18	64	12	55	o

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	29	84	22	72	fr
Caracas	—	—	—	—	na
Lima	22	72	20	68	o
Mexico City	24	75	10	50	pc
Rio de Janeiro	29	84	27	81	fr

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-9	16	-14	7	cl
Atlanta	10	50	8	46	cl
Boston	10	50	4	39	pc
Chicago	4	39	-2	27	r
Denver	6	43	-7	19	pc
Detroit	7	45	1	34	r
Honolulu	29	84	20	68	fr
Houston	22	72	10	50	cl
Los Angeles	14	57	9	48	sh
Miami	25	79	19	66	pc
Minneapolis	6	22	-7	19	pc
Montreal	5	41	-1	30	pc
Moscow	28	82	20	68	pc
New York	10	50	5	41	pc
San Francisco	11	52	7	45	r
Seattle	7	45	2	36	cl
Toronto	8	46	1	34	cl
Washington	10	50	5	41	fr

cl-cloudy; fo-fogy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 7 — 3 (45 — 37). LONDON: Rain. Temp. 4 — 1 (39 — 34). MADRID: Cloudy. Temp. 11 — 7 (52 — 45). NEW YORK: Partly cloudy. Temp. 11 — 6 (52 — 43). PARIS: Cloudy. Temp. 9 — 8 (48 — 41). ROME: Rain. Temp. 13 — 6 (55 — 43). TEL AVIV: Not available. ZURICH: Overcast. Temp. 7 — 3 (45 — 36). BANGKOK: Foggy. Temp. 34 — 23 (93 — 73). HONG KONG: Cloudy. Temp. 19 — 14 (66 — 57). MANILA: Showers. Temp. 30 — 22 (86 — 72). SEOUL: Snow. Temp. 2 — 0 (36 — 18). SINGAPORE: Rain. Temp. 29 — 24 (84 — 75). TOKYO: Cloudy. Temp. 8 — 6 (46 — 22).

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

After a nervous week, Amsterdam stock prices bounced back on Friday, helped by the release of the U.S. trade figures.

The ANP/CBS general index closed at 210.4 on Friday, still lower than 222.4 the previous week.

Otherwise, the only excitement came from the shipping company Nedlloyd, whose shares rose 10 percent after the announcement of a 1 billion guilder write-off.

Volume for the week was 7.12 billion guilders, *against 8.22 billion the previous week.*

The brokerage firm of Kempen & Co. said the outlook this week is somewhat somber, *because of the likelihood of profit-taking.*

Frankfurt

Prices on the Frankfurt Stock Exchange lost an average of 5 percent last week in light trading as dealers waited for the U.S. trade figures.

The Commerzbank index of 60 major shares closed 96.1 points lower on the week at 1,228.9.

Weakness on Wall Street and the low dollar made buyers cautious. The market closed Friday before the announcement of the U.S. figures.

Automobile securities were generally weak. Daimler plunged 43 Deutsche marks, BMW lost 18 DM and Volkswagen shed 13.50.

The department store Karstadt dived 44.80 DM, and electrical goods manufacturer AEG lost 13.3 DM, while Siemens shed 16.30 DM.

Banks also retreated. Deutsche Bank took a 34 DM fall after rumors it intended to cut its dividend.

Hong Kong

Prices swung in dull trading on the Hong *Kong stock market last week ahead of the U.S.* trade figures.

The Hang Seng Index closed 30.90 points lower on the week at 2,429.77, while the broader-based Hong Kong Index finished 21.87 points down at 1,587.37.

Average daily turnover was low at 677 million Hong Kong dollars, against 1.07 billion the previous week.

Cathay Pacific gained 30 cents, to 6.40. Among the losers, Cheung Kong was down 20 cents, to 6.85; Hongkong Bank 15 cents, to 7.40; and *Hutchison 15 cents, to 7.40.*

London

The London Stock Exchange moved gradually lower last week, though U.S. trade figures prompted a recovery on Friday.

The *Financial Times* industrial share index closed 12.2 points up on the previous week at 1,436.7.

Prices had stood up well at the outset with only small losses following Wall Street's slump at the end of the previous week, but the mood remained nervous, with volume low as investors showed some reserve ahead of the U.S. data.

Takeover activity helped the market to check some losses, as did encouraging British economic data for December.

Oils were back in the limelight with BP's £2.27 *billion bid for Britoil.* Pearson Group was featured with its takeover bid for French press group Les Echos and worries that the *Rupert Murdock* press organization may be after Pearson.

Stores remained dull, after disappointing *interim trading results from Dixons Group.*

Gold mines moved lower and gilts ended nearly unchanged.

Milan

After a promising start in the first trading week of 1988, Milan stocks plunged again last week. The Milan Stock Exchange Index, which was readjusted to 1,000 points on Jan. 4, slumped to 990 points from the previous week's close of 1,032, for a weekly decline of 4.07 percent.

Bucking the trend was Montedison, which rose 4.7 percent amid rumors that it would increase its capital or issue new bonds. But Montedison's subsidiaries lost ground, such as Meta, which fell back by 4.3 percent, and Fondiaria, by 3.3 percent.

Io the Ferruzzi group, which has announced a restructuring of its subsidiaries, *Agricola lost* 4.1 percent and Silos, 7.3 percent.

Other blue chips also fared badly. Fiat ordinary lost 3.7 percent, while Fiat preferential shed 4.3 percent. In insurance, Generali was down by 3.4 percent, and Sai by 4.4 percent.

Analysts said that trade this week would focus on an increase in capital in Gemina, Fiat's financial subsidiary. Gemina lost 18.4 percent last week.

Paris

A sharp recovery in Paris stock prices on Friday afternoon after the announcement of U.S. trade figures was unable to make up for the previous four days' losses.

The CAC index finished the week at 270.8, down from 286.1 the previous Friday.

On Monday, prices dropped by 2.7 percent, after a poor Wall Street session the previous Friday.

Nervousness increased on Wednesday after a *statement by the Japanese finance minister,* Kiichi Miyazawa, that the Group of Seven had not set exchange rate ranges, and prices were off by 2.18 percent for the day.

Prices jumped 3.08 percent on Friday's U.S. trade figures.

Singapore

Singapore stocks followed Wall Street's line last week. The Straits Times Industrial Index dropped 46 points on Monday, after Wall Street plummeted the previous Friday, but recovered some ground to close Friday at 869.80, a weekly fall of 25.51 points.

Institutions kept to the sidelines because of concern over the U.S. trade figures for November, which were announced after the week's trading was over.

Warrants and rights issues were among the busiest stocks. NOL Rights was the most active with 10.16 million units traded. In second place was Keppel Investment Warrants with 6.6 million units, followed by City Developments with 6.4 million shares.

Tokyo

Share prices eased in volatile trading in Tokyo amid uncertainty over the dollar and the U.S. monthly trade figures.

The holiday-shortened four-day week ended Thursday with the Nikkei Stock index *down* 268.91 yen to 22,603.65. The previous week, the average had gained 1,655.52 yen.

The composite index of all common stocks listed on the market's first section shed 18.13 points to close at 1,800.30.

Daily average turnover was 438 billion yen, after the previous week's 744.8 billion, as institutional investors stayed away.

Sony finished at 4,900 yen, down from 5,000 yen and Hitachi was down 40 yen to 1,260 yen. Nippon Steel closed at 379 yen, down from 386, and Tokyo Electric Power finished at 4,880 yen, down from 4,970.

Among a few notable gainers was Sumitomo Chemical, which rose 18 yen to 978 on reports that the company was developing a drug for use against AIDS.

Market analysts said the market would be erratic for some weeks as investors are still mindful of October's hard lessons.

Zurich

Zurich stock prices lost 6 percent last week. The Swiss Bank Corp. index finished at 459.8 points, against 487.5 the previous Friday, while the Credit Suisse index closed at 408.3 against 434.7.

Zurich bankers said the U.S. trade figures had been welcomed with a sigh of relief. The resulting rise of the dollar led analysts to expect a recovery of Zurich stock prices in the new trading week.

Volume was low, but operators said that some Arab banks were selling many Swiss stocks, especially foods and bank issues, as they had become too expensive after the drop in oil prices.

Union Bank of Switzerland lost 180 to finish at 3,020, and Swiss Bank Corp. 32 to 325. Insurance stocks also weakened. Compagnie Suisse de Réassurances closed at 6,150, off 400.

Industrials, foods and chemicals followed the trend. Saurer was off 37 to 252, Jacobs Suchard down 575 to 8,000, and Ciba-Geigy235 lower at 2,445.

هكذا من الأصل

SPORTS

Lendl, Graf, Edberg in Quarters; Noah Upset

Compiled by Our Staff From Dispatches

MELBOURNE — Ivan Lendl shrugged off a determined challenge from Australian Wally Masur, and Michiel Schapers of the Netherlands upset fifth-seeded Yannick Noah of France Sunday to advance to the quarterfinals of the Australian Open tennis tournament.

On Saturday, second-seeded Stefan Edberg of Sweden, aiming for his third straight title here, advanced to the fourth round by beating American Dan Goldie, 6-4, 7-5, 2-6, 6-3, and top-seeded Steffi Graf of West Germany, the world's top-ranked women's player, overpowered Cammy MacGregor of the United States, 6-1, 6-2, to move into the quarterfinals.

Graf next meets 13th-seeded Catarina Lindqvist of Sweden, a 6-1, 6-4 winner over her doubles partner, American Robin White. Two other U.S., Pam Shriver and Lori McNeil, won easily Saturday.

Shriver, the fourth seed, romped to a 6-3, 6-3 victory over Nicole Jagerman of the Netherlands and now faces Australian Anne Minter, a 6-1, 6-4 victor over Carol Christian of the United States. McNeil, the ninth seed, rolled past Jenny Byrne of Australia, 6-4, 6-2.

Eighth-seeded Claudia Kohde-Kilsch of West Germany also advanced to the fourth round with a 6-2, 6-1 victory over Melissa Brown of the United States.

In men's action on Saturday, Mats Wilander and Anders Jarryd of Sweden moved into the quarterfinals: Wilander, the third seed, beat another Swede, Magnus Gustafsson, 6-1, 6-4, 6-1, while Jarryd, seeded sixth, downed Paul Chamberlin of the United States, 7-5, 6-1, 6-2.

Wilander expressed satisfaction with his victory, even though Gustafsson appeared nervous and made numerous unforced errors.

"Magnus was nervous and tried to do too much with his first and second services," Wilander said. "I served very well, but the players who play good percentage tennis have a great chance on this court."

[illegible]/The Associated Press

Pam Shriver: Despite playing in "a rotten frame of mind," yet to lose a set in the '88 Australian Open.

Shriver, despite being hampered by a minor groin injury, is playing some of the best tennis of her career; she has not lost a set in the tournament. But she wasn't satisfied with her performance against Jagerman.

"I was in an agitated mood," she said. "I didn't go into the match psyched up. She was a better player than I expected, and although I won three and three it wasn't routine. I was in a rotten frame of mind, but I still got through."

With his 2-6, 7-6, 6-3, 7-6 victory Sunday over Noah, the unseeded Schapers, ranked 62d in the world, will next face Pat Cash of Australia, the Wimbledon champion.

Cash unleashed an all-court power game Sunday in defeating Jonas Svensson of Sweden in a straight-sets blitz, 6-1, 6-4, 6-1.

"That's the best I've seen him play," Svensson said. "He is so fast and he will do a lot of damage in this tournament before it's through."

Lendl, ranked No. 1 in the world, crushed Masur, 7-5, 6-4, 6-4, to earn a quarterfinal meeting with Todd Witsken of the United States. Witsken, ranked 153d in the world, raced to a 6-1, 6-2, 6-2 victory Sunday over unseeded Menno Oosting of the Netherlands.

Lendl, who has not dropped a set in his four tournament matches, simply overpowered Masur.

"I didn't think I was hitting the ball as crisply as in my last couple of matches," Lendl said. "But Wally is very dangerous and quick around the court, so I have to be satisfied."

In women's singles Sunday, Claudia Porwik, a 19-year-old West German ranked 104th worldwide, used a strong forehand and consistent first serves to upset 10th-seeded Barbara Potter of the United States, 7-6 (7-3), 7-5, and advance to the quarterfinals.

Martina Navratilova, the women's second seed, and Chris Evert, No. 3, also advanced on straight-set victories. Navratilova disposed of West German Sylvia Hanika, 6-4, 6-0, and Evert beat Celine Cohen of Switzerland, 6-1, 6-1.

Sixth-seeded Helena Sukova of Czechoslovakia saved four set points in the first set before defeating Belinda Cordwell of New Zealand 7-6 (7-4), 6-3. "It's always very difficult to play Belinda," Sukova said. "She has more confidence than you would expect."

In men's singles play Monday, Edberg will face Jason Stoltenberg of Australia, who is ranked 330th in the world; Wilander meets Christian Saceanu of West Germany; Jarryd plays John Frawley of Australia, and Carl-Uwe Steeb of West Germany faces Andrei Chesnokov of the Soviet Union.

In women's play, Graf meets Lindqvist; Hana Mandlikova, the defending champion, plays McNeil, and Kohde-Kilsch faces Czechoslovakian teen-ager Radka Zrubakova. *(AP, UPI, WP)*

France Edges Past England, Ireland Wins

By Bob Donahue
International Herald Tribune

PARIS — France 10, England 9. That's what the record books will say. They ought to add a footnote: *"Hold-up du siècle,"* in the judgment of French flyhalf Franck Mesnel. The rugby holdup of the century.

Oldtimers could remember nothing like the welcome for England's

FIVE NATIONS RUGBY

squad at the banquet hotel Saturday night. A French crowd burst into applause when the team bus and its motorcycle escort pulled up. As the surprised Britons in black ties and dinner jackets filed into the packed lobby and across a teeming patio, French clapping and cheers preceded and enveloped them all the way like a breeze of glory.

At the Parc des Princes, the home crowd had booed its team. Veterans like Philippe Sella and Daniel Dubroca seemed shadows of the heroes who won a Five Nations grand slam last year.

In gray *hindsight* Sunday, the French looked good for having scraped through against a formidable pack. Evidence that a great French team is over the hill might be dispelled in three weeks against Scotland. Just as interesting that day will be the test of an apparent English renaissance, against Wales.

England has such a big rugby establishment that it ought to "wipe the floor" with the other European teams, Colin Deans, the former Scottish captain, has said. In Paris, with a reshuffled team under new management, that was almost what happened.

Wade Dooley and John Orwin dominated in the lineouts. Paul Rendall, Brian Moore and Jeff Probyn won possession at three French scrums. Mick Skinner, Peter Winterbottom and Dean Richards cleaned up, tackled and supported. France was outmanled and outrucked.

England's backs defended well, but otherwise let their forwards down. Uncanny defense by French scrumhalf Pierre Berbizier was no excuse for the wasting of half a dozen chances to score the try that would have broken France's nerve.

Admitted Dubroca, the French captain: "We were afraid for an hour, and we almost fell apart." England took 10 kicks at goal to France's five — a good measure of territorial domination — but succeeded with only three. France was let off the book.

Philippe Bérot and Jon Webb kicked penalty goals in the first half. Les Cusworth's fourth attempted drop finally put England ahead in the eighth minute of the second half. Another Webb penalty shot made it 9-3 in the 29th minute.

In a controversial decision, the Irish referee, Owen Doyle, ruled against England at a collapsed scrum, and Bérot succeeded with his only penalty kick of the half. So with nine minutes to go, it was 9-6.

"The French team were very lucky to win," Mike Harrison, England's captain, said at the joint banquet. "But rugby is a funny game. If you don't take your chances, you don't win. *C'est la vie.*"

The French, too, wasted chances. Serge Blanco celebrated his 43d international appearance at fullback (a French career record) with so many errors that his coach would have yanked him had it been a soccer match. But it was Blanco, counterattacking up the left with wing *Eric Bonneval*, who created the chance that mattered.

Taking the sequence's last pass, from Blanco, center Marc Andrieu dribbled toward the posts. Laurent Rodriguez, steaming alone up the middle like a good No. 8 is supposed to do, gave the oval ball a soccer nudge when Harrison bobbled it. The big forward galloped on, stooped and fielded in stride and dived across the line.

Bérot missed the conversion but it didn't matter, since Webb and Cusworth each missed again.

■ **Ireland 22, Scotland 18**

Ireland beat Scotland Saturday, 22-18, Reuters reported from Dublin. Center Brendan Mullin, wing Hugo MacNeill — who had been dropped at fullback but came on as a replacement for injured Trevor Ringland — and scrumhalf Michael Bradley scored tries. Center Michael Kiernan kicked two conversions, a drop goal and a penalty goal.

For Scotland, scrumhalf Roy Laidlaw and center Scott Hastings scored tries, and fullback Gavin Hastings kicked two conversions and two penalty goals.

Charles Platiau/Reuters

Laurent Rodriguez of France, left, carrying the play to England's Nigel Melville, scored the only try of Saturday's match in Paris.

Tomba Is World Cup Slalom Titlist; Müller and Walliser Win Downhills

Compiled by Our Staff From Dispatches

BAD KLEIN KIRCHHEIM, Austria — Alberto Tomba of Italy won the World Cup slalom title here Sunday with a crushing victory in the final cup slalom before next month's Winter Olympics.

On Saturday, world downhill champion Peter Müller of Switzerland snatched victory from teammate Pirmin Zurbriggen in the downhill here. Franck Piccard of France finished third. And Maria Walliser of Switzerland held off teammate Michela Figini to win her second women's downhill of the season Saturday in Zinal, Switzerland.

Tomba stretched his slalom lead to 80 points over his nearest rival, Bernhard Gstrein of Austria. Even if Gstrein wins the three remaining slaloms, he could accumulate only a total of 75 points.

Tomba took his first cup title in spectacular style, winning both legs for a combined time of 1 minute, 58.46 seconds. Thomas Stangassinger of Austria was second at 2:00.60 and Gstrien, who beat Tomba on Wednesday in a slalom at Lienz, Austria, was third at 2:00.78.

The Italian's victory also increased his lead in the overall cup standings. He is now 30 points ahead of Zurbriggen, who is in second place.

Zurbriggen had been hoping to close the gap Sunday, but a poor first leg — he lost 12 seconds when he missed two gates and had to go back through them — destroyed his chances.

Tomba, who has won four of the five cup slaloms this season, is a favorite to win an Olympic gold medal. "I am delighted to have won a World Cup title, but my target this year is a gold medal at Calgary," said Tomba, 21.

His world championship bronze medal last year in the giant slalom was the first for an Italian man since 1978.

Tomba explained his success by saying, "I concentrate differently from the others — and I simply go for it."

Stangassinger described the course Sunday as "pretty difficult," but was pleased with the result, saying it was his biggest success since undergoing an operation last year.

Gstrein said he was nervous after beating Tomba last week "because people think you must win again," but said that he was satisfied with third place.

Felix McGrath was the best American finisher, placing seventh in 2:01.93.

In Saturday's downhill, Piccard's third-place finish confirmed his strong showing last week in the downhill at Val D'Isère, France.

Both the Saturday and Sunday races originally were scheduled to take place in Kitzbühl, Austria, but were moved because of lack of snow.

Weather and poor snow conditions made the Bad Klein Kirchheim downhill course hard and icy. Organizers had been battling for days to retain the cover of artificial snow as temperatures continued to rise.

"It was a course to work hard at and fight against but at the same time to hold the line," said Müller after the race. "And many of the bumps from yesterday were under the layer of new artificial snow.

"It was a difficult race and certainly for me, not without mistakes," he added. "At one point I slipped badly, but managed to get back on the line."

Zurbriggen said he had done "really well in training even though a bit cautious, because I didn't want to make any mistakes," and said he had thought he could win.

Sepp Wildgruber of West Germany fell in the top part of the course and was hospitalized with a severe concussion.

In the women's downhill, Walliser finished in 1:52.17, followed by Figini at 1:52.24 and teammate Brigitte Oertli at 1:52.87 to make it a Swiss sweep.

The Walliser-Figini one-two was a duplication of the downhill in last year's world championships.

"I woke up today feeling great," said Walliser, winner of the season's first downhill at Val d'Isère. "I knew it was now or never. I thought, 'If I can win a race, it will be today.'"

With her victory Saturday, Walliser narrowed Figini's lead in overall points to 39 points. Figini, who won the first race of the Zinal downhill double on Thursday, has 166 to Walliser's 127.

Figini was philosophical about finishing second Saturday.

"I'm satisfied, but I lost time on the bottom," said the 21-year-old Olympic champion. "It's puzzling, because there's no way that I can figure out where I made the little mistakes."

Oertli, who finished third last month in the downhill at Leukerbad, Switzerland, clinched a spot on the Swiss Olympic team with her third-place showing.

"I was so nervous, I was almost out of my mind," she said. "I didn't even hear anything as I was coming down. I just went as fast as possible." *(AFP, AP, UPI)*

Redskins Hold Off Vikings to Win, 17-10

The Associated Press

WASHINGTON — Doug Williams, overthrowing and underthrowing most of the day, hit Gary Clark with a 7-yard touchdown pass with 5:15 to play as the Washington Redskins qualified for their third Super Bowl in six years, defeating the Minnesota Vikings, 17-10, here Sunday in the National Football Conference championship game.

The victory was due as much to the Washington defense, burned

NFL PLAYOFFS

for 62 points in its last two games against Minnesota, as it was to the offense.

Led by Dexter Manley and Dave Butz, the Washington defense sacked Minnesota quarterback Wade Wilson eight times, set up a field goal with an interception and twice came up with fourth-quarter goal-line stands.

The first goal-line stand was on the one-yard-line, and the Redskins again stopped the Vikings at the 6 with 52 seconds to play, averting a third straight overtime game between the two teams.

"Everybody was just saying, 'The whole season's wrapped up in this one play, baby,'" said Redskins linebacker Mel Kaufman.

After being stopped twice on the first goal-line stand, Minnesota was forced to settle for Chuck Nelson's 18-yard field goal that tied the score 10-10 with 10:06 to play.

To Jerry Burns, the Minnesota coach, whose team has often been stopped inside the 20-yard line this year, it was a familiar script.

"We've been sort of plagued by that all year," Burns said. "We gave it everything we had. You've got to give some credit to the Redskins defense."

After Washington's 98-yard touchdown drive on its first possession, which culminated in a 42-yard scoring pass to Kelvin Bryant, Williams had completed only five of 20 passes for 20 yards. But after Minnesota's tying field goal, the Redskins quarterback came to life.

He led an eight-play, 70-yard touchdown drive, with 43 of the yards coming on a pass to Clark, whom he had earlier overthrown on what looked like a sure touchdown. But he hit Clark in the end zone for the winning score.

Williams completed just nine of 26 passes for 119 yards. While Wilson completed 19 of 39 passes for 243 yards, he was under far more pressure from the Washington defense.

After the teams went off 7-7 at half-time, Ali Haji-Sheikh, who earlier had missed two field-goal attempts, put Washington up 10-7 with a 25-yarder with 4:04 left in the third period.

Minnesota came right back, driving 52 yards to the Washington one-yard-line on its next possession. But first Rick Fenney and then D.J. Dozier were stopped, forcing the Vikings to settle for Nelson's field goal.

The Redskin victory ended Minnesota's surprising playoff run, in which the Vikings scored 80 points in stunning defeats of New Orleans and San Francisco.

The game Sunday started with offense.

Minnesota took the opening kickoff and ate up 8:25 to drive from its own 19 to the Washington 35. But Dozier was thrown for a 2-yard loss by Ravin Caldwell on a third-and-1, and Bucky Scribner's punt was downed by Joey Browner on the Redskins 2.

It took Washington eight plays and 2:28 to go 98 yards for the game's first score on Williams' 42-yard TD pass to Bryant.

Washington got another chance when Scribner's 19-yard punt gave the Redskins the ball at the Minnesota 40. The Redskins moved to the 21, but Haji-Sheikh's 38-yard field goal attempt bounced off the right upright, leaving the score at 7-0.

But the Washington defense continued to dominate. After the first drive, 11 of the next 16 plays were for zero or negative yardage.

Timmy Smith's 33-yard run to the Minnesota 31 gave the Redskins another scoring chance late in the second quarter. But Clark, alone in the end zone, dropped a pass from Williams, who was just 4-for-14 in the first half. Haji-Sheikh then missed a 47-yard field goal attempt.

Suddenly the Minnesota offense found itself. In only four plays and a minute and a half, the Vikings went 71 yards for a touchdown on Wilson's 23-yard touchdown pass to Leo Lewis with two minutes left in the half.

SCOREBOARD

Basketball

U.S. College Results

FRIDAY'S SCORES
EAST
Connecticut Col. 84, Wesleyan 80, OT
Dartmouth 97, Cornell 87
Harvard 64, Columbia 57
FAR WEST
Alaska-Anchorage 75, Metro St. 49
Boise St. 47, Idaho 44
Brigham Young 83, Wyoming 67
Loyola, Calif. 115, San Diego 75
S. Colorado 86, Adams St. 64
S. Oregon 90, W. Oregon 87
Santa Clara 83, Portland 60
SATURDAY'S SCORES
EAST
Amherst 91, Williams 85
Bates 95, Worcester Tech 88
Boston Col. 68, Georgetown 66
Boston U. 80, Hartford 22
Bucknell 80, Loyola, Md. 60
Connecticut 51, Syracuse 50
Cornell 75, Harvard 50
Dartmouth 85, Columbia 73
Delaware 78, West Chester 44
Drexel 93, Towson St. 62
E. Connecticut 73, Connecticut Coll. 69
Holy Cross 122, Army 100
La Salle 78, Fairfield 50
Lehigh 91, Rider 65
MIT 65, Coast Guard 56
Maine 94, Canisius 84
Middlebury 78, Brandeis 56
Northeastern 91, Niagara 85, OT
Penn St. 74, George Washington 61
Pittsburgh 85, Villanova 73
Rochester St. 81, John Fisher 56
Siena 94, Colgate 50
St. John's 71, Seton Hall 70
St. Peter's 79, Fordham 69
Temple 73, St. Bonaventure 63
Tufts 110, New England 66
Vermont 73, New Hampshire 59
Wesleyan 99, Trinity 88
West Virginia 73, Massachusetts 71
Yale 82, Brown 75
SOUTH
Auburn 65, Mississippi St. 57
Clemson 75, Wake Forest 62
Davidson 81, Tenn.-Chattanooga 65
E. Tennessee St. 86, VMI 65
East Carolina 61, Navy 49
Florida 77, Mississippi 72
Florida St. 86, South Florida 70
Furman 76, W. Carolina 73
Georgia 59, LSU 50
Kentucky 83, Tennessee 65
Louisville 92, UCLA 79
Marshall 88, Appalachian St. 80
Maryland 72, Duke 69
N. Carolina St. 76, Georgia Tech 74
N.C. Charlotte 68, Jacksonville 65
North Carolina 87, Virginia 62
Richmond 84, George Mason 70
Rollins 77, Tampa 75
S. Mississippi 127, Virginia Tech 102
South Carolina 66, Ala.-Birmingham 62
Tennessee Tech 56, Mo.-Kansas City 54
Vanderbilt 76, Alabama 70
William & Mary 75, James Madison 65
MIDWEST
Butler 59, Detroit 58
DePaul 77, Notre Dame 71
Defiance 76, Indiana Tech 72
E. Michigan 101, St. Mary's, Mich. 77
Illinois 80, Wisconsin 65
Iowa 92, Northwestern 68
Iowa St. 123, U.S. International 92
Kansas 95, Hampton U. 69
Kansas St. 69, Oklahoma 62
Kent St. 59, Cent. Michigan 53
Marquette 65, Miami, Fla. 51
Miami, Ohio 85, W. Michigan 62
Michigan St. 75, Indiana 74, OT
Nebraska 70, Missouri 68
Oberlin 87, Wooster 72
Ohio U. 58, Ball St. 51
Ohio Wesleyan 88, Kenyon 70
Purdue 82, Minnesota 74
Toledo 68, Bowling Green 59
Wichita St. 92, Creighton 73
Xavier, Ohio 98, Loyola, Ill. 90
SOUTHWEST
Abilene Christian 74, E. New Mexico 70
Angelo St. 76, W. Texas St. 72
Ark.-Little Rock 90, Hardin-Simmons 86
Arkansas St. 76, Oral Roberts 72
Memphis St. 54, Tulsa 47
N. Texas St. 77, Texas-Arlington 68
Oklahoma St. 84, Colorado 71
Southern Meth. 72, Rice 60
Stephen F.Austin 72, McNeese St. 71, OT
Texas A&M 74, Arkansas 67
Texas Southern 87, Grambling St. 75
Texas Tech 65, Texas 55
FAR WEST
Arizona 70, Oregon 54
Cal-Irvine 98, San Jose St. 77
California 77, Washington 75
Hawaii 79, New Mexico 74
Idaho 56, Idaho St. 52
Long Beach St. 66, Fresno St. 63
Montana 63, N. Arizona 53
Nevada-Reno 87, Montana St. 82
New Mexico St. 63, Pacific U. 50
Oregon St. 76, Arizona St. 69
Pepperdine 92, San Diego 77
Texas-El Paso 75, San Diego St. 53
Utah 70, Air Force 50
Utah St. 72, Cal-Santa Barbara 72
Washington St. 70, Stanford 68, OT
Weber St. 89, E. Washington 69

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct.	GB
Boston	25	10	.714	—
Philadelphia	18	17	.514	7
Washington	11	20	.355	12
New York	12	23	.343	13
New Jersey	7	27	.206	17½
Central Division				
Atlanta	26	9	.743	—
Detroit	20	11	.645	4
Chicago	20	14	.588	5½
Milwaukee	18	14	.563	6½
Indiana	17	17	.500	8½
Cleveland	17	18	.486	9
WESTERN CONFERENCE				
Midwest Division				
Dallas	21	11	.656	—
Houston	20	14	.588	2
Denver	21	15	.583	2
Utah	16	19	.457	6½
San Antonio	14	19	.424	7½
Sacramento	9	25	.265	13
Pacific Division				
L.A. Lakers	27	7	.794	—
Portland	21	12	.618	6
Seattle	21	15	.583	7
Phoenix	13	20	.394	13½
L.A. Clippers	9	25	.265	18
Golden State	4	26	.133	20

FRIDAY'S RESULTS

Sacramento 11 27 19 29—86
Boston 34 27 29 23—122

Ainge 12-17 0-0 29, Bird 11-20 4-4 27; K. Smith 7-12 1-1 16, McGee 3-12 5-6 12. Rebounds: Sacramento 48 (Thorpe 10), Boston 27 (Bird 9). Assists: Sacramento 22 (K. Smith 7), Boston 44 (Bird 10).

New York 30 28 15 31—104
Philadelphia 22 28 33 36—119

Barkley 11-14 12-15 35, Robinson 7-18 6-12 20; Ewing 8-15 4-5 20, Wilkins 9-20 0-0 20, Cartwright 8-11 0-0 16. Rebounds: New York 40 (Cummings 7), Philadelphia 66 (Hinson 12). Assists: New York 20 (Jackson 9), Philadelphia 26 (Cheeks 7).

Cleveland 22 28 26 14—93
Detroit 27 19 22 29—97

Dantley 14-23 10-10 38, Thomas 7-18 4-6 18; Daugherty 7-15 6-10 20, Curry 7-12 0-0 14. Rebounds: Cleveland 59 (Daugherty 10), Detroit 50 (Dantley, Mahorn 10). Assists: Cleveland 26 (K. Johnson 7), Detroit 20 (Thomas 11).

Indiana 22 22 26 29—112
San Antonio 23 25 22 17—108

Long 14-23 4-5 32, Person 7-19 4-5 18; Robertson 9-22 7-8 25, Brickowski 8-11 4-5 20. Rebounds: Indiana 53 (Person 15), San Antonio 57 (Brickowski 11). Assists: Indiana 36 (Fleming 10), San Antonio 31 (Robertson 8).

Utah 24 29 22 30—105
Seattle 29 27 22 30—124

Ellis 17-27 4-6 39, McDaniel 10-20 5-6 26; Malone 9-21 10-14 28, Stockton 4-9 3-4 13. Rebounds: Utah 55 (Malone 11), Seattle 65 (McMillon, Johnson 7). Assists: Utah 22 (Stockton 8), Seattle 25 (McMillon 9).

L.A. Clippers 22 28 26 27—114
Golden State 35 26 28 34—123

Garland 9-14 7-7 27, O. Smith 9-16 7-8 25; Cage 9-15 6-12 24, Drew 8-15 4-5 21, Woodson 9-15 3-5 21. Rebounds: L.A. Clippers 43 (Cage 18), Golden State 44 (Whitehead 10). Assists: L.A. Clippers 25 (Drew, Woodson 7), Golden State 23 (Garland 11).

SATURDAY'S RESULTS

Boston 22 26 37 23—108
New Jersey 26 30 22 17—96

McHale 12-19 5-5 29, Parish 11-16 1-2 23; Woolridge 9-21 4-8 22, Washington 7-12 4-4 18. Rebounds: Boston 43 (Parish 15), New Jersey 39 (Williams 16). Assists: Boston 28 (Johnson 14), New Jersey 18 (Bagley 5).

Seattle 25 22 15 22 14—114
L.A. Clippers 26 29 22 22 13—112

Ellis 16-28 5-5 41, Chambers 8-22 14-16 30; Dailey 8-18 8-8 24, Benjamin 8-14 5-8 21. Rebounds: Seattle 53 (Chambers 12), Los Angeles 50 (Benjamin 14). Assists: Seattle 29 (McMillon 15), Los Angeles 27 (Valentine 9).

Golden State 20 20 34 20—94
Denver 29 39 19 28—115

English 10-16 5-5 25, Vincent 7-11 4-4 18; O. Smith 7-12 2-2 16, Harris 6-11 3-6 15. Rebounds: Golden State 42 (Sampson 12), Denver 67 (Lever 12). Assists: Golden State 17 (Garland 6), Denver 26 (Lever 9).

L.A. Lakers 28 27 26 26—107
Phoenix 22 22 24 28—96

Worthy 12-19 1-2 25, Scott 9-18 1-3 19; Davis 10-14 0-0 21, Nance 7-14 6-8 20. Rebounds: Los Angeles 39 (Green 8), Phoenix 40 (Gilliam, Nance 10). Assists: Los Angeles 29 (Ea. Johnson 9), Phoenix 31 (Humphries 12).

Portland 25 28 27 31—121
San Antonio 27 33 28 32—120

Duckworth 6-13 9-14 21, Johnson 7-11 4-10 18; Brickowski 7-13 7-10 21, Mitchell 9-17 3-4 21, Berry 7-11 6-11 20. Rebounds: Portland 41 (Johnson, Drexler 10), San Antonio 58 (Brickowski, Nealy 12). Assists: Portland 36 (Porter 14), San Antonio 22 (Wood 13).

Detroit 22 26 22 34—99
Chicago 22 22 36 31—115

Jordan 12-26 12-13 36, Threatt 7-9 2-2 16; Johnson 10-20 2-2 22, Dantley 7-19 6-6 20. Rebounds: Detroit 45 (Rodman 13), Chicago 55 (Oakley, Jordan 10). Assists: Detroit 23 (Thomas 11), Chicago 30 (Jordan 10).

Indiana 26 21 21 24—102
Houston 34 33 23 22—132

Olajuwon 8-16 9-10 25, McCray 6-9 4-4 16, Short 7-13 2-2 16; Miller 8-15 4-4 22, Tisdale 8-12 0-0 16. Rebounds: Indiana 36 (Gray 5), Houston 57 (Olajuwon 20). Assists: Indiana 21 (Wheeler 6), Houston 24 (Floyd, Leavell 5).

Atlanta 18 34 35 34—121
Dallas 25 26 26 21—98

Wilkins 15-3 4-6 34, Wittman 6-14 0-0 12; Aguirre 9-18 13-14 32, Tarpley 6-10 3-4 15. Rebounds; Atlanta 57 (Wilkins 14), Dallas 41 (Tarpley 8). Assists: Atlanta 28 (Rivers 13), Dallas 22 (Harper 11).

Philadelphia 22 23 27 21—94
New York 27 29 26 24—110

Newman 7-15 6-7 21, Jackson 8-13 0-0 16; Barkley 9-21 13-16 32, Cheeks 9-14 3-4 21. Rebounds: Philadelphia 40 (Barkley, McCormick 9), New York 51 (Ewing 21). Assists: Philadelphia 17 (Cheeks 5), New York 22 (Jackson 8).

Tennis

Australian Open

(At Melbourne)
MEN'S SINGLES
Third Round

Mats Wilander (3), Sweden, def. Magnus Gustafsson, Sweden, 6-1, 6-4, 6-1; Andrei Chesnokov, Soviet Union, def. Mark Kratzmann, Australia, 7-5, 7-6 (7-0), 6-2; Christian Saceanu, West Germany, def. Jerome Potier, France, 6-2, 6-1, 7-5. Jason Stoltenberg, Australia, def. Joey Rive, U.S., 6-2, 6-2, 6-2; Anders Jarryd (4), Sweden, def. Paul Chamberlin, U.S., 7-5, 6-1, 6-2; Stefan Edberg, Sweden (2), def. Dan Goldie, U.S., 6-4, 7-5, 2-6, 6-3; John Frawley, Australia, def. Jim Grabb, U.S., 6-3, 6-2, 6-7 (4-7), 6-4; Carl-Uwe Steeb, West Germany, def. Slobodan Zivojinovic (8), Yugoslavia, 6-4, 7-5, 2-6, 1-6, 6-3.

Fourth Round

Todd Witsken, U.S., def. Menno Oosting, Netherlands, 6-1, 6-2, 6-2.

Michiel Schapers, Netherlands, def. Yannick Noah (5), France, 2-6, 7-6 (7-5), 6-3, 7-6 (7-4).

Ivan Lendl (1), Czechoslovakia, def. Wally Masur (14), Australia, 7-5, 6-4, 6-4.

Pat Cash (4), Australia, def. Jonas Svensson, Sweden, 6-1, 6-4, 6-1.

WOMEN'S SINGLES
Third Round

Steffi Graf (1), West Germany, def. Cammy MacGregor, U.S., 6-1, 6-2; Claudia Kohde-Kilsch (8), West Germany, def. Melissa Brown, U.S., 6-2, 6-1; Catarina Lindqvist (12), Sweden, def. Robin White, U.S., 6-1, 6-4; Pam Shriver (4), U.S., def. Nicole Jagerman, Netherlands, 6-3, 6-3; Radka Zrubakova, Czechoslovakia, def. Emiko Okagawa, Japan, 6-0, 6-0; Lori McNeil (9), U.S., def. Jenny Byrne, Australia, 6-4, 6-2; Hana Mandlikova (5), Australia, def. Catherine Tanvier, France, 6-4, 6-3; Anne Minter, Australia, def. Carol Christian, U.S., 6-1, 6-4; Radka Zrubakova, Czechoslovakia, def. Emiko Okagawa, Japan, 6-0, 6-0.

Fourth Round

Helena Sukova (6), Czechoslovakia, def. Belinda Cordwell, New Zealand, 7-6 (7-4), 6-3.

Claudia Porwick, West Germany, def. Barbara Potter (10), U.S., 7-6 (7-3), 7-5.

Chris Evert (3), U.S., def. Celine Cohen, Switzerland, 6-1, 6-1.

Martina Navratilova (2), U.S., def. Sylvia Hanika (11), West Germany, 6-4, 6-0.

World Cup Skiing

MEN'S DOWNHILL
(At Bad Kleinkirchheim, Austria)

1. Peter Müller, Switzerland, 1:53.31.
2. Pirmin Zurbriggen, Switzerland, 1:53.58.
3. Franck Piccard, France, 1:53.65.
4. Leonhard Stock, Austria, 1:54.00.
5. Rob Boyd, Canada, 1:54.19.
6. Markus Wasmeier, West Germany, 1:54.28.
7. Atle Skaardal, Norway, 1:54.41.
8. Gerhard Pfaffenbichler, Austria, 1:54.58.
9. William Besse, Switzerland, 1:54.67.
10. Danilo Sbardellotto, Italy, 1:54.73.

MEN'S SLALOM
(At Bad Kleinkirchheim)

1. Alberto Tomba, Italy, 56.40-1:02.06—1:58.46
2. Thomas Stangassinger, Austria 57.09-2:03.51—2:00.60
3. Bernhard Gstrein, Austria 57.38-1:03.40—2:00.78
4. Robert Zan, Yugoslavia, 57.80-1:03.55—2:01.34
5. Hubert Strolz, Austria 57.71-1:03.93—2:01.64
6. Tetsuya Okabe, Japan, 58.05-1:03.71—2:01.76
7. Felix McGrath, U.S. 57.08-1:04.85—2:01.93
8. Paul Accola, Switzerland, 57.66-1:04.35—2:02.01
9. Christian Orlainsky, Austria, 58.63-1:03.71—2:02.34
10. Grega Benedik, Yugoslavia 57.59-1:04.77—2:02.89

MEN'S OVERALL STANDINGS

1. Alberto Tomba, Italy, 181 points
2. Pirmin Zurbriggen, Switzerland, 151
3. Hubert Strolz, Austria, 82,
4. Markus Wasmeier, West Germany, 79
5. Günther Mader, Austria, 76
6. Franck Piccard, France, 62
7. Bernhard Gstrein, Austria, 53
8. Marc Girardelli, Luxembourg, 52
9. Rob Boyd, Canada, 47
10. Helmut Mayer, Austria, 46

WOMEN'S DOWNHILL
(At Zinal, Switzerland)

1. Maria Walliser, Switzerland, 1 minute, 52.17 seconds.
2. Michela Figini, Switzerland, 1:52.24.
3. Brigitte Oertli, Switzerland, 1:52.87.
4. Veronika Wallinger, Austria, 1:53.52.
5. Katrin Gutensohn, Austria, 1:53.93.
6. Laurie Graham, Canada, 1:53.96.
7. Beatrice Gafner, Switzerland, 1:54.13.
8. Elisabeth Kirchler, Austria, 1:54.30.
9. Sigrid Wolf, Austria, 1:54.39.
10. Michaela Gerg, West Germany, and Karen Percy, Canada, 1:54.43.

WOMEN'S OVERALL STANDINGS

1. Michaela Figini, Switzerland, 166
2. Maria Walliser, Switzerland, 127
3. Blanca Fernandez-Ochoa, Spain, 101
4. Brigitte Oertli, Switzerland, 99
5. Anita Wachter, Austria, 98
6. Sigrid Wolf, Austria, 94
7. Michaela Gerg, West Germany, 84
8. Vreni Schneider, Switzerland, 80
9. Catherine Quittet, France, 77
10. Mateja Svet, Yugoslavia, 69

Hockey

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	22	17	6	50	156	141
NY Islanders	22	16	5	49	175	153
New Jersey	21	20	5	47	158	167
Washington	21	20	5	47	156	144
Pittsburgh	17	20	9	43	174	184
NY Rangers	17	23	6	40	179	178
Adams Division						
Boston	27	16	5	59	182	150
Montreal	24	12	10	58	169	143
Buffalo	19	19	7	45	144	174
Hartford	17	20	7	41	132	144
Quebec	19	21	2	40	153	156
CAMPBELL CONFERENCE						
Norris Division						
Detroit	22	17	5	49	177	148
St. Louis	18	22	5	41	146	159
Chicago	18	24	2	39	160	185
Minnesota	14	25	8	36	154	189
Toronto	14	24	7	35	166	186
Smythe Division						
Edmonton	27	13	4	60	208	151
Calgary	27	12	5	50	222	164
Winnipeg	18	19	4	43	150	171
Vancouver	15	24	7	37	154	147
Los Angeles	14	22	5	33	172	220

FRIDAY'S RESULTS

Minnesota 0 1 0—1
Detroit 0 1 1—2

Probert (2), Gallant (19); Musil (7). Shots on goal: Minnesota (on Hanlon) 9-5-5—19; Detroit (on Beaupre) 6-9-14—29.

Philadelphia 1 2 2—5
Pittsburgh 1 1 2—4

Sinisalo (14), Crossman (7), Root (1), Smith (8), Howe (9); Lemieux 2 (44), Hunter (10), Callander (10). Shots on goal: Philadelphia (on Meloche) 8-15-12—35; Pittsburgh (on Hextall) 12-12-17—41.

Toronto 0 1 2—3
New Jersey 0 2 4—7

Muller 2 (21), Johnson (8), Maley (2), Korn (4), Broten (15); Osborne (7), Olczyk 2 (20). Shots on goal: Toronto (on Sauve) 7-11-12—30; New Jersey (on Reese, Wregget) 8-16-14—36.

Winnipeg 1 1 2 0—4
Edmonton 2 1 1 0—4

Duncan 2 (12), Hawerchuk (26), McBain (19); Krushelnyski (1), Lowe (4), Tikkanen (20), Kurri (24). Shots on goal: Winnipeg (on Fuhr) 13-11-14-1—39; Edmonton (on Penney) 4-9-10-1—24.

Calgary 1 2 1 0—4
Vancouver 2 0 1 0—4

Hull (18), Mullen (20), MacInnis (16), Bullard (27); LeBlanc (9), Saunders (5), Lidster (3), Sirko (16). Shots on goal: Calgary (on Brodeur) 9-13-13-5—40; Vancouver (on Vernon) 15-11-10-0—36.

SATURDAY'S RESULTS

Buffalo 0 1 0—1
Boston 2 1 2—5

Neely 3 (22), Bourque (9), Byers (7); Housley (18). Shots on goal: Buffalo (on Keans) 7-5-12—24; Boston (on Barrasso) 8-18-10—36.

New Jersey 0 1 1—2
N.Y. Islanders 1 1 2—4

Potvin (10), Kerr (14), LaFontaine (31), Makela (24); Verbeek (26), Muller (22). Shots on goal; New Jersey (on Hrudey) 12-14-13—39; New York (on Chevrier) 7-12-14—33.

Chicago 0 1 0—1
Quebec 0 2 2—4

Corkner (2), Brown (10), A. Stastny (17), Finn (2); Graham (11). Shots on goal: Chicago (on Gosselin) 5-8-2—15; Quebec (on Mason) 10-16-15—41.

N.Y. Rangers 1 1 1—3
Montreal 4 0 0—4

Carbonneau (10), McPhee (15), Walter (8), Chelios (11); Ogrodnick (15), Mullen (20), Maloney (2). Shots on goal: New York (on Hayward) 7-6-7—20; Montreal (on Vanbiesbrouck, Froese) 13-6-6—25.

Pittsburgh 2 5 0—4
Toronto 1 3 0—3

Brown (7), Hunter (11), Lemieux (45), Bourque (3); Osborne (13), Courtnall (20), Fergus (10). Shots on goal: Pittsburgh (on Bester) 11-16-8—35; Toronto (on Pietrangelo) 10-8-8—26.

Detroit 1 0 1—2
Minnesota 2 0 2—4

Musil (6), McRae (3), Archibald (11), Gagner (2); Probert (22), Nill (2). Shots on goal: Detroit (Beaupre) on 16-10-7—33; Minnesota (on Hanlon) 7-12-6—25.

Washington 1 0 0—1
St. Louis 2 1 0—3

Sutter (8), Ronning (1), Turnbull (8); Gustafsson (14). Shots on goal: Washington (on Wamsley) 6-15-10—31; St. Louis (on Malarchuk) 6-10-2—18.

Hartford 1 2 1—4
Los Angeles 2 0 0—3

Babych (9), Samuelsson (3), Williams (4), Francis (15); Carson (26), Sykes (2), Guay (2). Shots on goal: Hartford (on Melanson) 9-15-10—34; Los Angeles (on Liut) 15-7-7—29.

European Soccer

SPANISH FIRST DIVISION
Real Madrid 1, Real Sociedad 0
Las Palmas 2, Celta 0
Cadiz 1, Valladolid 0
Gijon 1, Murcia 1
Osasuna 1, Betis 0
Español 3, Mallorca 0
Valencia 2, Sabadell 1
Athletic de Bilbao 5, Atletico Madrid 1
Zaragoza 1, Barcelona 1
Sevilla 2 Logrones 0

Points: Real Madrid 30; Real Sociedad, Atletico Madrid 25; Athletic de Bilbao 23; Valladolid 21; Cadiz 20; Osasuna, Gijon 19; Sevilla, Zaragoza, Barcelona 18; Celta 18; Mallorca, Español, Valencia 16; Betis 14; Murcia, Las Palmas 12; Logrones 10; Sabadell 9.

ITALIAN FIRST DIVISION
Avellino 1, Inter Milan 3
Cesena 1, Ascoli 0
Fiorentina 1, Juventus 1
AC Milan 5, Como 0
Pescara 0, Empoli 0
Sampdoria 0, Napoli 1
Torino 3, Pisa 1
Verona 0, Roma 1

Points: Napoli 25; AC Milan 22; Roma, Sampdoria 20; Inter Milan 17; Juventus, Cesena 15; Torino, Verona 14; Ascoli, Fiorentina 13; Pescara 12; Pisa 11; Como 10; Avellino 7; Empoli 6.

ENGLISH FIRST DIVISION
Liverpool 2, Arsenal 0
Luton 1, Derby 0
Manchester United 0, Southampton 2
Norwich 0, Everton 3
Nottingham Forest 2, Charlton 2
Portsmouth 2, Oxford 2
Queens Park 0, West Ham 1
Tottenham 2, Coventry 2
Wimbledon 1, Watford 2

Points: Liverpool 59; Nottingham Forest 44; Everton 43; Arsenal, Manchester United 42; Wimbledon, Queens Park 40; Luton 35; Sheffield Wednesday 34; Tottenham Hotspur 33; Southampton 31; West Ham, Chelsea 20; Newcastle 29; Coventry, Portsmouth 25; Derby, Norwich 26; Oxford Watford 21; Charlton 20.

Figure Skating

European Championships

(At Prague)
MEN
Gold—Alexander Fadeev, Soviet Union.
Silver—Vladimir Kotin, Soviet Union.
Bronze—Viktor Petrenko, Soviet Union.
WOMEN
Gold—Katarina Witt, East Germany.
Silver—Kira Ivanova, Soviet Union.
Bronze—Anna Kondrashova, Soviet Union.
PAIRS
Gold—Ekaterina Gordeeva and Sergei Grinkov, Soviet Union.
Silver—Larisa Selezneva and Oleg Makarov, Soviet Union.
Bronze—Peggy Schwarz and Alexander Konig, East Germany.
ICE DANCE
Gold—Natalia Bestemianova and Andrei Bukin, Soviet Union.
Silver—Natalia Annenko and Genrikh Sretenski, Soviet Union.
Bronze—Isabelle and Paul Duchesnay, France.

Transition

BASEBALL
American League

BALTIMORE—Signed Jackie Gutierrez, infielder, to a one-year contract.

BOSTON—Agreed to terms with Dennis Boyd, pitcher.

CLEVELAND—Agreed to terms with Ken Schrom, pitcher, on a one-year contract.

DETROIT—Agreed to terms with Gary Pettis, outfielder, on a one-year contract.

KANSAS CITY—Agreed to terms with Ted Power, pitcher, on a one-year contract.

MINNESOTA—Agreed to terms with Frank Viola, pitcher, on a two-year contract.

NEW YORK—Agreed to terms with Rick Cerone, catcher, on a one-year contract.

OAKLAND—Agreed to terms with Gene Nelson and Matt Young, pitchers, on one-year contracts.

National League

CHICAGO—Agreed to terms with Al Nipper, pitcher, on a one-year contract.

MONTREAL—Agreed to terms with Mike Fitzgerald, catcher, and Andy McGaffigan, pitcher, on one-year contracts.

SAN DIEGO—Signed Andy Hawkins, pitcher, and Jerald Clark, outfielder, to one-year contracts. Agreed to terms with Marvell Wynne, outfielder on a one-year contract.

BASKETBALL
National Basketball Association

GOLDEN STATE—Placed Larry Smith, forward, on the injured list.

HOCKEY
National Hockey League

LEAGUE—Suspended Steve Konroyd of the N.Y. Islanders four games and Randy Cunneyworth of Pittsburgh three games for a stick-swinging fight in a game Jan. 12; suspended Cunneyworth an additional five games for a high-sticking major penalty he received during a game last month against Boston.

Marcel Ophuls, Professional Memory Man

International Herald Tribune

PARIS — Marcel Ophuls is a contradictory man, difficult, he says, and a bit paranoid. He worships the sunlit prewar films of Lubitsch and Capra and the films of his father, Max Ophuls, and he says accident made him become what he calls with uncomfortable irony "a professional conscience man."

Conscience means memory and Ophuls's documentaries — "The Sorrow and the Pity," on occupied France; "A Sense of Loss,"

MARY BLUME

on Northern Ireland; "The Memory of Justice," on the Nuremberg war-crime trials, and now "Hotel Terminus: The Life and Times of Klaus Barbie" — are about memory, about bearing witness. Memory is the uncomfortable side of conscience: A "professional memory man" would be a better description of Ophuls, with none of the complacency that the word conscience can suggest.

Roland Allard/Agence Vu

After his documentary on Klaus Barbie, Marcel Ophuls would like to work again with actors.

Right now the strain is telling because he is in the last stages of editing the Barbie film with too much footage and a budget strained by the falling dollar. So right now there is Valium. The rest of the time there is a series of protective devices.

"One of them is to say that I am a hired gun, a mercenary of documentaries, which is true. I do it for a living and I didn't ask to do it. I started out on feature films." Talking about how the Barbie film began what seems like centuries ago with an invitation to write some articles for The Nation in New York, he interrupts himself: "You see I tell you this to prove that I go into these things by accident. I find it rather repellent that I would seem to be obsessed by these things, like a hamster turning round and round. I take the line in interviews that I'd rather be doing something else.

"What I feel really is that life is short and there are lots of other problems and *basta*, that's all." He knows it's by no means all, but one can hardly blame him for wishing to think so.

Ophuls's first documentary, "The Sorrow and the Pity," did begin by accident when, having run out of steam as a director of feature films, he went to work for French television. He was making a film about the German occupation when the events of 1968 erupted. Ophuls quit and went to work for German television and there found money to complete "The Sorrow and the Pity" (1969), a four-and-a-half-hour film that was funny, heartbreaking and shocking in its depiction of France's eager compliance with the German occupiers. It is an extremely painful film, which may be one reason why Ophuls is uncomfortable with too much praise.

"I don't think it's a great film as you say. For one thing I don't think any documentary is. I do think documentaries are a very minor and very inferior type of filmmaking. Perhaps this is another protective device and perhaps it has something to do with my admiration for my father and Lubitsch and for all the great fiction film directors — I think fiction film is probably the great art form of the 20th century.

"Most documentaries are made by people who make assumptions about what gives documentary films authenticity and what makes them interesting, and I don't share these assumptions. I don't believe in authenticity per se. I think that most people would agree that 16 millimeter film and a wobbling camera and talking to people in the streets is no guarantee for anything."

Whatever he wishes to argue about form, Ophuls adds that the essential differences between what he terms minor and major arts are small. "You have to do the same thing as you do in feature filmmaking except that your road is narrower, your choices are narrower, your possibilities of expression are narrower. But you still have to do the same work. You have to structure, you have to make choices and you have to structure on the basis of the choices you make.

"And yes, the films should be amusing. One of the scandalous things that I should begin to say now is that on the good days, we have a lot of bad days, too, but on the good days in the editing room we laugh a lot. We laugh a lot because the picture is funny."

In "Hotel Terminus" Ophuls uses sarcasm as a way of approaching the subject of Klaus Barbie and his times. When he began his interviews for the film in Peru in 1985 no one was certain that Barbie would come to trial. Ophuls says the trial was to France's honor.

"I think it was important to have it because the alternative was not to have it. I don't believe in the educational necessity of the trial, not at all; you don't hold a trial like that for the young generation. And I don't believe in the symbolic value of the trial, I don't believe that individuals are symbols, whether they're mass murderers or not.

"I believe in the attempt to maintain mechanisms in a civilized society, to make differences between one act and another, to condemn one and acquit another. To make these differences — I think justice has to do with making differences. And, yes, with retribution."

Ophuls, 60, feels he hasn't made enough films and "Hotel Terminus" fills him with urgency on several levels. "It's a sort of comeback, it's a very big and very anxiety-ridden push to prove once more that it is me, that I can handle it and that I can do it again." There is another reason for the urgency: "I think the film and books on the subject now have to do with a feeling that if it's not done now it will be too late. It sounds awfully pompous, this business of keeping memory," he adds.

Maybe, Ophuls reasons, when he has shown that he can still do it, he will get a chance to stage an opera or make another feature film (his first, "Peau de Banane," in 1965, starred Jean-Paul Belmondo and Jeanne Moreau). He has lectured on film comedy in the United States and has said that "Top Hat" is his favorite film. He would like to work again with actors.

"Actors are professionals, they get paid for what they do, they're specialists in what they do and they do it well. They tell good jokes. And I come from a theatrical family."

Max Ophuls was also Jewish and took his family to Paris, to the apartment his son still lives in, in 1933. In France, he continued his career as a director of wry and elegant films until the dangerously late date of 1941.

"My father was a native of the Saar and so had become a naturalized French citizen. He knew the war would be lost, he had no illusions about it and there wasn't any kind of heroism, but he felt he should see it through defeat and not leave before."

The Ophuls family went to Hollywood and Marcel attended Hollywood High School. "I was extremely lonely, extremely vulnerable. Not part of the dating system. Not a football player. Sour grapes. A snob. They called me Frenchie, they called me frog." He remembers that his parents were rare among exiled Jews in grieving when German cities were destroyed.

Ophuls's wife is German and he holds French and American passports. He is at home nowhere and becomes furious with the French when they describe his father as a German, rather than a French, director or add an umlaut to his name. In a sense he thinks the French will never forgive him for what he revealed in "The Sorrow and the Pity."

"In this country people accepted the film because they had to, but you can accept the message and reject the messenger.

"Again, I think it has something to do with the accidental turn that this profession took. That particular film in this particular country. I guess I sometimes feel that I understand them and they don't understand me."

LANGUAGE

T-Words and Supine Concurrence

By William Safire

WASHINGTON — The Washington Post was bewailing the reluctance of candidates to mention the dread word *taxes*. "They've been Mondaled," the editorialist wrote, making a verb out of the name of the last candidate to suggest that a rise in taxes was inevitable, "you say the *T-word* and you die."

"These days," wrote a New York Times editorialist the same week, "the mere mention of the *U-word* — unemployment — sends shivers through the ranks of Moscow's economic reformers."

Early last year when a reporter asked Gary Hart if he had ever committed adultery the press corps began referring to that question as the *A-question*. The same construction applied when a Harvard colleague ratted on Judge Douglas H. Ginsburg, forcing the Supreme Court nominee to admit having smoked marijuana in the early 1970s; ABC's Sam Donaldson promptly dubbed that "the *M-question*."

To what do we owe this outbreak of initialese?

Children learn to speak before they learn to spell. Secure in that knowledge, parents from time immemorial have spelled out what they did not want their small children to understand.

Among parents, a modern worry is the use of obscene epithets by kids who hear the words all the time at the movies and may not understand how those words shock adults (or may understand all too well).

"The Rating Code office told me a mandatory R went to any film using one of 17 words," explained Roy E. Disney, producer of the film "Pacific High," to The Associated Press in 1980. "The picture has four of what my mother calls 'that F-word.' I asked about 'All the President's Men.' That was different, they said — 'it was a picture that all Americans should have seen.' I couldn't understand that."

Disney appealed the rating decision and lost; however, his may have been the first citation in print of the baby-talk euphemism that is at the etymological root of what is now used so widely as an ironic commentary.

Irony is what is in the fire here. The trick of alluding to a word by its first initial may be quickly overcome ("What the hell do you mean by the 'H-word,' Papa?"), but the ineffective parental practice has been given a new dimension: now the *-word* construction is used to express mock horror at a plain word too blunt for the pusillanimous to allow to pass their lips.

This vogue will probably peter out in a few years, after we go through the alphabet and begin to get confused about what a given letter is supposed to signify.

"MR. DOLE talks about making 'tough choices' and offering 'bitter medicine' to reduce government spending," wrote David E. Rosenbaum in The New York Times, "but he has not named particular budget items he would reduce or eliminate."

We are now into the lingo of unspecific sacrifice, a staple of presidential years. Generalized calls for *sacrifice* and *belt-tightening* are perceived as good; while any specific plan to carry out this ideal is seen as politically stupid. Republican Bob Dole has specialized mainly in *bitter medicine* while Democratic Senator Paul Simon is the one who most often calls for *tough choices*. Dole laid claim to his metaphor by extending it: "People are willing to take the *bitter medicine*, but nobody wants to hold the spoon."

"Good medicine always has a bitter taste" was identified as a Japanese proverb by H.L. Mencken. By Shakespeare's time, the sense of medicine's bitterness could be found in his comedy "Two Gentlemen of Verona." Proteus and Valentine, the two gentlemen, discuss the woman that Valentine loves; Proteus refuses to overpraise her, saying, "When I was sick, you gave me bitter pills, / And I must minister the like to you."

The medical trope has long been active in the budgetary domain. "The budget would have to contain *bitter medicine*," wrote Newsweek in 1975 about New York City's fiscal crisis. Last year, Albert M. Wojnilower, the economist most often called "Dr. Doom," was quoted as opining, "We may have some choice as to what recipe we concoct for the *bitter medicine*," offering at least a change of taste in the bitterness.

Lest we forget: this metaphor is based on the notion that, if a medicine tastes bad, it must be good for you. That is a truism that is not necessarily true; sometimes we have to make the tender choices.

THREE locutions from our nation's leaders exemplify the state of the language:

"This senator," said a stern majority leader Robert Byrd last year, "is not going to stand supinely by in silence . . ."

Supine, describing a position of the body, means "flat on the back, face up." By metaphoric extension, it has come to mean "passive, inactive," which is often the way we are in that position; but when you put *supinely* in the middle of *stand by*, you are asking for a bodily contortion or mystic levitation difficult even for members of the Senate.

"I non-concur in the recommendation to sell the aircraft," courageously objected Lieutenant General E.R. Heiberg 3d to the Army's inspector general. Edward Lavitt of New York City, who sent in this citation of Pentagonese, writes, "I non-agree with the usage."

Concur, a verb from the Latin for "to run together," is a good way of saying, "I'll trot alongside of that." *Concurrence* is the noun, its opposite *non-concurrence*; what is wrong with taking another step into a verb like *non-concur*? Because the language does not need the verb. *Non-concur* made its first appearance in 1703 and flopped. We have *disagree with*, and the more principled *dissent from*; if the speaker wishes to use only the opposite of *concur*, he can say, "I do not concur." Zap *non-concur* with a laser beam, general.

All is not supine non-concurrence. Describing a modest advance in negotiations toward a strategic arms treaty, the negotiator Max Kampelman said: "We kicked the can down the road." What a superb use of metaphor. Who has not, as a kid, played kick-the-can, or in less organized fashion kicked a can or other non-biodegradable container ahead?

"Kick the Can," which effectively summarizes desultory but definite progress, is the title of a novel by Jim Lehrer coming out in May; the opening words of the book are "I was too old to play kick-the-can anymore."

As long as we have negotiators creatively kicking the can, this department will do the same to errant senators and generals.

New York Times Service

ANNOUNCEMENTS

PART-TIME STUDIES AT THE AMERICAN COLLEGE IN PARIS

RETURN TO UNIVERSITY TO EARN VALUABLE CREDITS

Courses available in Art History, Comparative Literature, Computer Science, European Cultural Studies, French Studies, Int'l Affairs, Int'l Business Administration and Int'l Economics. Call the Admissions Office today for information: 45.55.91.73

SAVE MORE SUBSCRIBE BEFORE MARCH 31, 1988 to the INTERNATIONAL HERALD TRIBUNE

LOSE WEIGHT, GIVE UP SMOKING + drinking. Learn stress control in a very exclusive private medical clinic in W. Germany. 45 mins Zurich Airport. Write or phone CHRISTIANA CLINIC, Menzenschwander Str. 32, D-7822 St Blasien, W. Germany. (0) 7672-48010.

'LE CORDON BLEU WINTER SERIES' cooking demos in English, Wednesday 6-8pm. Feb 3, 10, 17, 24. March 2, 9. For details 48.56.06.06. New adress: 8 rue Leon Delhomme, 75015 Paris.

ALL SELL OUT SHOWS. Phantom of the Opera, Les Mis, Cats, Follies, Chess available now! Tel: London 379 4636 or 240 0818. All credit cards.

TICKETS FOR WIMBLEDON Tennis, Phantom, Les Mis. All sports/shows. Tel: UK 01-225 1338/9 Credit Cards.

ALCOHOLICS ANONYMOUS English speaking meetings in Paris. Tel: Paris 46 34 59 65.

THE LONDON CONNECTION - Les Mis, Phantom, all theatre - tickets for all events. Call UK 01 439 1763.

MOVING

ALLIED

WORLDWIDE MOVING

PARIS: DESBORDES (1) 43 43 23 64
NICE: COMPAGNIE GENERALE 93 21 35 72
FRANKFURT I.M.S. (069) 250066
LONDON AMERTRANS (01) 953 3636
USA: ALLIED VAN LINES (0101) 212-681-8100

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP D'ANTIBES, on waterfront. Superb estate, about 600 sq.m. villa, 140 sq.m. living, 4 ha. exceptional flat park, tennis, pool, caretaker's apartment. F32,000,000. Promotion Mozart, "Le Ruhl", 1 Promenade des Anglais, Nice. Tel: Mrs Walter 93.88.37.37. Telex 461235 France.

GREAT BRITAIN

LONDON WEST END

Exceptionally large and beautifully decorated flat 4/5 beds, 2/3 reception, 4 baths, large kitchen, breakfast room, storage, long lease. £495,000. NO AGENTS. Tel: London 262 2098

PARIS & SUBURBS

RUE DE COURCELLES

Near bilingual school, 240 sq.m. Stunning duplex, 4 bedrooms, triple reception, library, maid's room.

AVE MONTAIGNE

152 sq.m., luxurious double living, dining, 2 bedrooms, 2 baths, parking.

HAMPTON 42 25 50 35

ON PARC MONCEAU. Between courtyard and garden, 220 sq.m. to be laid out according to your desire. OPTIM 45.62.03.03.

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

CLOSE TO GENEVA furnished flats with cleaning service on private golf. Weekly rates. Tel 50953088 France Tx Pub Annecy 385417 Fax 33-50437626

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL Limited. Tel: (01) 352 8111 for Knightsbridge, Kensington, Chelsea, Belgravia. Tel: (01) 586 9882 for Regents Park, Primrose Hill, St Johns Wood, Swiss Cottage. Tel: (01) 727 2233 for Holland Park and Kensington — or Tlx: 27846 RESIDE G.

LONDON BOUND? On business or pleasure, stay at our immaculate serviced apartments in West End of London. Walk to Oxford / Regent / Bond / Harley Streets, theatre & club land of London. £65/night. Tel: 01-636 2821. Tlx 884130 mmf g.

HUNTINGDON HOUSE, luxurious serviced apartments in Central London. Tel: 01 373 4525. Tlx 25293.

PARIS AREA FURNISHED

Rent a FLAT or an OFFICE in Paris. By day or more With all possible hotel services Housekeeping, room service...etc Studio up to 5 rooms,

FLATOTEL COENSON

on the River Seine, right beside the Eiffel Tower.

FLATOTEL EXPO a few meters from the exhibition center Porte de Versailles.

For more information please call us: 45 54 93 07

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.78.99
FAX 42.89.21.54

A NEW WAY OF STAYING IN PARIS
The Claridge Residence
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS.
TEL: 43 59 67 97

AT HOME IN PARIS
SHORT OR LONG TERM
apartments for rent furnished or not
PARIS PROMO
Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. 45 63 25 60

ST MICHEL, 5/6-ROOM

220 sq.m., F23,000, short term possible.

IENA

3 receptions, 3 bedrooms, 3 baths, F27,000. EMBASSY 45 63 68 38.

RESIDENCE CITY
REAL ESTATE AGENCY
TEL: 45 27 12 19

ILE ST LOUIS. Stunning duplex, huge living/dining, 3 bedrooms, 3 baths, beautiful modern kitchen, sunny, charm. F18,000. Tel: 47.20.37.99

MONTMARTRE, spacious 5-room apartment, newly redone, with spectacular view over Paris. FF 15,000. Tel: 45 20 55 14

NEUILLY ST JAMES. On private road, charming living + 1 bedroom, nice kitchen, bath, large sunny private garden, parking. F7500. Tel: 47.20.37.99

4TH MARAIS, near Ile St Louis, very lovely large living, bedroom, modern kitchen and bath, beautifully decorated, quiet, parking. F7500. 47.20.37.99

MARAIS. 52 sq.m. Lovely 2-room, fireplace, light, beams, quiet. F6000 net. Tel: 43.25.07.28

MONTPARNASSE. Beautiful duplex, full bath, kitchen. F4000. Tel: 43.21.47.12.

NEAR PANTHEON. 3 rooms, 60 sq. m. Quiet $1,000 monthly. Charges included. Telephone 46.42.07.16

NEUILLY. Large elegant living, dining, 2 bedrooms, well furnished, big kitchen, parking. F13,000. Tel: 47.20.37.99

7TH INVALIDES, nice little studio, F5000, minimum 1 mo. quiet, light, all equipped. 47 39 37 38, Mr. de Guerre

17TH, NEW HOUSE, renting studios from F3,900. Short term possible. Tel: 47 63 17 24.

16TH JASMIN, 2/3 rooms, terrace, 4th floor, possibility parking. F6,900 + charges. (free Feb 1). 46 51 34 22.

16TH MICHEL ANGE, modern large living, 2 double bedrooms, big balconies, parking. F7,500; 47.20.37.99

SHORT OR LONG TERM, LEFT BANK APARTMENTS. No agency fees. Tel: 43 29 38 83.

INTERNATIONAL CLASSIFIED

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

NEUILLY, 61 BOULEVARD BINEAU. Newly redone. 87 sq.m. apartment. Living + 2 bedrooms, marble bathroom, fully equipped kitchen, large balcony on private garden. Alarm, safe, parking & cellar. FF9,000 per month all charges included. Justified key money FF80,000. Visit today between midday & 4pm. Tel 46 24 87 44.

CHAMP MARS

High class, double living, 3 bedrooms, 2 baths. F19,000. Tel: 45.63.68.38.

5 MINS ON FOOT FROM NEUILLY & Porte Maillot, 100 sq.m. apartment, private garden, equipped kitchen, parking. F12,000 net. 49 03 24 12 day

NOTRE DAME, elegant 2-bedroom, 2-bath, balcony, very sunny & quiet. 120 sq.m., parking. F16,000; 43 29 65 68.

REAL ESTATE WANTED/EXCHANGE

WANTED: redone/modern flat: Neuilly / 16th / 7th. 2 bedrooms / 2 baths/ fully equipped kitchen / all machines/ closets/ garage. Paris 45255387 eves

SEEK SOUTH FRANCE RENTAL, (06) or (93), house/large flat for 2 years or more furnished or not. Paris 45257377

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

INTERNATIONAL GROUP is seeking a young, educated man, fluent in English and Portuguese, free to travel in Africa, expert in organization, logistics and transport, to assist his general manager in Geneva. Attractive salary and bonus. Please write to: Box 5413, Herald Tribune, 92521 Neuilly Cedex, France.

EXECUTIVES AVAILABLE

US INT'L TAX ATTORNEY, CPA, JD, LLM, currently working and residing in Paris, seeks challenging employment opportunity, including travel. Write Box 5388, Herald Tribune, 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

WANTED
TELEPHONE SALESMEN

For mature US finance product to be based in Switzerland, high commission. Top producers with own leads only should apply. Pontell S.A. 0041-91-233377. Tlx: 73736

GENTLEMAN SEEKS travel companion. Outdoors and sports oriented. To enjoy Bahamas, Caribbean, South Florida. Boating, flying, scuba diving. Call collect Ft. Lauderdale, Florida: (305) 941-8531.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SEEKING BOOK ILLUSTRATOR, French or Anglo-Saxon, any age. Tel: Paris 45.57.09.99, for details.

EXPERIENCED TRANSLATOR for French to English translation, nuclear power field/ related. Paris 4776 4468

EDUCATIONAL POSITIONS AVAILABLE

EXPERIENCED & QUALIFIED EFL teachers for language institute in Paris 15th. Send CV and manuscript letter to: Box 5410, Herald Tribune, 92521 Neuilly Cedex, France.

ENGLISH TEACHERS required for part-time work in Paris. Native speakers preferred. Send CV + photo to: ISTC, 31 rue de la Breche-aux-Loups, 75012 Paris.

PART-TIME language teachers, English or American native speakers with papers. Please phone Mr. Compton, Centre de Formation aux Langues, 12 rue Lincoln, 75008 Paris - 43 59 30 74

LANGUAGE SCHOOL SEEKS experienced native English teacher. Tel: Paris: 42 81 32 11

DOMESTIC POSITIONS AVAILABLE

NANNY, LIVE-IN. Write to: Mrs. Crayton, 6513 Lankershim Blvd., #111, N. Hollywood, CA 91606 USA

EMPLOYMENT

DOMESTIC POSITIONS WANTED

TOP CHAUFFEUR, very good references, long experience. Tel: Paris, 47.66.86.99.

AUTOMOBILES

FERRARI 275 GTB/4
LHD Red, 28,000 kms. US$ 90,000.
DAYTONA LHD Silver, 37,800 kms. US$ 85,000.
Prestige Motors (44-534) 37993
JERSEY Channel Islands.

FOR SALE: 70 UNITS TOYOTA FJ 45 Pick-Up 1980-1982. From US$2,800 per unit. BRITAS - Holland, Tel: 31.3450-19077, Telex 47082 Brit NL.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice: 9321 3550. Antwerp 233 9985 Cannes 9339 4344

AUTOS TAX FREE

FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM

TRANSCO

Tax free sales - shipping - insurance. We stock over 300 brand new cars. European - Japanese - American. Very competitive prices - fast delivery. Send for free multicolor catalogue: TRANSCO NV, 95 NOORDERLAAN, 2030 ANTWERP, BELGIUM Tl 323/542 6240 Tx 35207 Trans b

new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible renewable up to 5 years
ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex: 815915.
Fax: 01/202 76 30

TRASCO GERMANY. Mercedes Benz armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen, Tlx: 246624. Fax: 421630205. Tel: (0) 421-633044.

LICENSE PLATES expire / Fast Solution: Punshon, POB 2477, CH-6901 Lugano, Switzerland Fax 9-237247 Tx: 844024

TAX-FREE cars, all makes and models, very good prices - Buy back scheme. BCM, Box 49, London, WC1N 3XX UK

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1150	F2000
San Francisco	F1900	F3600
Los Angeles	F1900	F3600
Atlanta	F1600	F3000
Dallas	F1600	F3000
Chicago	F1495	F2890
Miami	F1600	F3000
Boston	F1300	F2400
Montreal	F965	F1605
Toronto	F1130	F1880
Calgary	F2195	F3705
Vancouver	F2395	F3980
Jakarta	—	F6990
Bali	—	F6990
Tokyo	F3890	F7390

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 4013 0202 or 4221 4694
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)... and now
ACCESS IN LONDON

New York	£125	£219
San Francisco	£175	£340
Los Angeles	£175	£340
Atlanta	£155	£300
Miami	£160	£310
Boston	£135	£250

Aldwych House, 71-91 Aldwych, London WC2. Tel: (1) 404 44 66
Book now by phone with credit card

AIRHITCH COMES TO EUROPE! USA anytime, $160 or less, east coast; $269 west coast; $229 anywhere else. Paris: 103 rue La Boetie (a few yards from Ch. Elysees) Tel (1) 42891081. London: 56-60 Conduit St. W1. Tel: 4343252

HOTELS

U.S.A.

TUDOR HOTEL New York 500 rooms. Fashionable East Side of Manhattan near United Nations. Reasonable rates. Tel: 212-986-8800 or 800-221-1253. Tlx: 422951.

International Business Message Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES

Incorporation and management in: UK, Isle of Man, Gibraltar, Turks, Anguilla, Panama, Liberia, Channel Islands, & most other offshore areas.

- Confidential advice
- Nominee services
- Residence/Immigration
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from:
INTERNATIONAL COMPANY SERVICES LTD
Springfield Ct., New Castletown Rd., Douglas, Isle of Man
Tel: Douglas (0624) 26000
Telex 628554 ICSIOM G
London Representative
2-5 Old Bond St., London W1
Tel 01-493 4244, Tlx 28247 ICSLDN G
Fax: (0624) 20986

DISK DRIVE CAPABILITY???
ESTABLISH REPAIR CAPABILITY ON PERIPHERAL EQUIPMENT, IN-HOUSE OR OUTSIDE. WE SPECIALIZE IN PROVIDING TURN-KEY OPERATIONS FOR:
- FLOPPY DISK DRIVES
- HARD DISK DRIVES
- OTHER PERIPHERALS

Complete repair capabilities including equipment, cleanrooms, servo capabilities, training, spare parts, procedures, etc. FOR FULL INFORMATION:
"NEW WORLD TECHNOLOGIES"
27324 Camino Capistrano, Suite 211
Laguna Niguel, California 92677 USA
TELEX: 332925
(714) 472-0159
FAX: (714) 472-0534

SOFTWARE LICENCES REQUIRED

Major U.S. software manufacturer is seeking to appoint qualified master distributor for its leading product. Exclusivity available. Please contact:
Auden (UK) Ltd.
Marlowe House
Station Road
Sidcup, Kent, England
Tel: 01 300 3002
Fax: 01 300 3075
Telex: 934877

BUSINESS OPPORTUNITIES

WANTED AGENCIES

Established marketing agency in London is interested in becoming UK agent/ distributor for overseas Companies who require British representation. Only high quality or new and unique products considered. Please reply to Stuart Rogers.

CM DIRECT LTD. 16/18 Ramillies St. London W1V 1DL. Tel 01 328 4777.

OFFSHORE COMPANIES

- Free professional consultations
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative.
- Full administration services

Aston Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Man. Tel (0624) 26591. Tlx 627691 SPIVAG Fax 0624 25126

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees,
Representative offices,
Powers of attorney, telex, telephone
Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man.
Phone: (0624) 824555
Tlx 628352 Island G Fax: (0624)823949

ABSOLUTE GUARANTEES
(No tax at source)
Capital Guaranteed
Maximum dividend 10%
Guaranteed
Capital doubled in 5 years
Contact SAMI Financial
rue Etraz 10, CH-1003 Lausanne.
Switzerland

EYE-SPY

"See-By-Cellular" video bug. Keep an eye on anyone or anything wherever you are. 1-800-TACTICX (USA)

OFFSHORE FORMATION! All Countries! JP, 223 Regent St., London. Tel: 01 629 7020 Tx: 893911 G. Fax 7343970

OUTRAGEOUS DEAL on computer printers. Major name-brand for international use. Call 212-475-9074 or Fax 212-777-1438 attn: Mr Fetman

HONG KONG CORPS., $320. Annual cost $280. SR Ltd. 701, 35 Queen's Rd, HK. Tlx: 83870. Fax: 852-5-246750

ID - DRIVE LICENCES - DEGREES Consuls-Immigration/99 countries GM 26 Kleomenu, Athens 10675, Greece.

BUSINESS OPPORTUNITIES

MARBLE FOR HOME & Construction, from Portugal. Telex: 18658 ZAMINA P. Fax: 01 2519975.

BUSINESS SERVICES

YOUR OFFICE IN GENEVA SWITZERLAND
Prestigious address, center of town, all facilities. Ask for prospectus!
Mailing, phone telex, fax.
RECIPA
14 RUE DE LA CORRATERIE
CH-1204 GENEVA
TEL: (22) 28 91 88
FAX: (22) 28 37 34
TELEX: 429551 THEO CH

6.5% PER ANNUM.

Int'l banking services. Guarantees, LC's, PN's, arbitrage, bank guaranteed checks, payouts and loans. Contact: United Investment Bancorp. Telexfax (11) 7935324 South Africa Tel: (11) 7937041. Telextex 451440.

EXCHANGE! PERSONAL CHECKS or once/bank notes/etc. Best rates Financière Vendôme, 7 Pl Vendôme Paris 1, 2fl, Tel (1) 42 96 92 15. Tx 211306F

I.B.I. - EUROPEAN - HQ. Special missions worldwide. Reply to: IHT Box 5420, 92521 Neuilly Cedex, France.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690

FINANCIAL INVESTMENTS

10¼% PROTECTED HIGH INCOME
Insurance Company Guaranteed
Monthly Income with Growth
Advice on
Unique New Investment
Concept for Safe Income
With Capital Growth
Potential of +20% per year
Write or call:
Edwin Hargitt & Co. S.A.
Ave. de Savoie 10, Suite 1/8
CH-1003 Lausanne, Switzerland
Tel: +41 21 200971, tlx: 454681.

DIAMONDS

DIAMONDS
6.49 ct. E color Round brilliant Flawless. US$ 75,000.
6.08 ct. E color Round brilliant Flawless US$ 70,000.
DIAMONDS FOREVER Inc.
(31 20) 620658 Amsterdam.

OFFICES FOR RENT

YOUR OFFICE IN AMSTERDAM, fully furnished and complete service available for long or short term. Tel: 20-947 745. Tlx: 10743. Fax: 20-929453

HOTELS

GREAT BRITAIN

THE EXECUTIVE HOTEL

All rooms with full private facilities. Color TV. Direct dial phone. Hairdryers. Coffee/Tea makers. Substantial buffet English breakfast.

Single	£41.50 + VAT.
Double or twin:	£57.50 + VAT.

57 Pont Street
Knightsbridge, London SW1X OBO
Tel: 01-581 2424, Tlx: 9413498 execut g.
Fax: 01-259-6153

HOTELS

GREAT BRITAIN

HOTEL NUMBER EIGHT
a small luxury hotel in London's West End.
Excellence in comfort & service.
Single bedroom £41.50 + VAT
Double or Twin £49.90 + VAT
Rooms with full private facilities.
Color TV. Direct dial phone.
Hairdryers. Coffee/Tea makers.
Substantial buffet English breakfast.

Eight Emperor's Gate,
South Kensington, London SW7 4HN
Tel: 01-370-7516. Tlx: 9413498 execut g
Fax: 01-259-6153

HEALTH / MEDICAL SERVICES

COSMETIC SURGERY for men and women including nose refinement, ear correction, breast enlargement or reduction, face lifts, eyebag/eyelid correction, wrinkle improvement. The Pountney Clinic, 41 Bath Road, Hounslow, West London, TW3 3BN. Tel: 01-570 9658.

SERVICES

YOUR MAN IN NEW YORK. Personal / business liaison. No task too small, large or unusual. Dawson, 122 W. 20, NY, NY 10011. Tel. (212) 675-9338.

EDUCATION

DOCTORATE and Higher Doctorate individualized off-campus degree programs. For details Somerset University, Ilminster, Somerset, TA19 0BQ, England. Tel: (0460) 57255.

LEGAL SERVICES

DIVORCE IN 24 HOURS

Mutual or contested actions, low cost. Haiti or Dominican Republic. For information, send $3.75 for 24-page booklet/handling to Dr. F. Gonzales, ODA, Box 65475, Washington, DC 20035 USA Tel: 202-452-8331

Page 13 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily in the

INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE

PARIS: For France and all countries not listed below: 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Tel.: 46-37-93-85. (for Classified only). Telex: 613595. Fax: 46 37 93 70.

EUROPE

AUSTRIA & GERMANY: Sigrid Konrad, I.H.T., Friedrichstrasse 15, D 6000 Frankfurt. Tel.: (069) 72 67 55. Telex: 416721, IHT D. Telefax: 727310.
BELGIUM & LUXEMBOURG: Arthur Maimer, 6 Rue Louis Hymans, 1060 Brussels. Tel.: 343.18.99. Telex: 23922 IMRA B.
GREECE & CYPRUS: J.C. Rennesson, Pindarou 26, Athens 10673. Tel.: 3618397/3602421. Telex: 218344 IBS GR.
DENMARK: E.M. Klubien Kastelvej 8, DK-2100 Copenhagen, Denmark. Tel.: 42 93 25.
FINLAND: Pirjo Tamminiem, Oy Publiscan AB, Fredrikinkatu 338, SF-00120 Helsinki, Finland. Tel.: 647412. Telex: 12-2814 SIGCOSF. Fax: 647948.
IRELAND: Donal McAuliffe, Transworld Advertising, Ltd., 44 Leinster Road, Rathmines, Dublin 6, Ireland. Tel.: 966 000. Telex: 90680.
ISRAEL: Dan Ehrlich, 92 Ussishkin Street, P.O. Box 11297, Tel Aviv. Tel.: 45 55 59/45 91 37. Tlx: 341118 BXTV IL EXT 6376.
ITALY
MILAN: Gianni Saddy, Via Cassola, 6 Milano 20122 Italy. Tel.: 546.2573. Telex: (43) 334494 (INTADV I)
ROME: Antonio Sambrotta, 55 Via della Mercede, 00187 Rome. Tel.: 679-34-37. Telex: 620500 PPCSRA.
NETHERLANDS: Arnold Teesing/Alfons Grim, Prof. Tulpstraat 17, 1018 GZ Amsterdam. Tel.: 020-26 36 15. Telex: 13133. Fax: (20) 267955.
NORWAY: Finn Isdahl, P.O. Box 115 Paradis, Bergen, Norway. Tel.: 13 40 10. Tlx.: 42925 (Publs N). Fax: 137814.
PORTUGAL: Rita Ambar, 32 Rua das Janelas Verdes, Lisbon. Tel.: 672793 & 662544. Tlx: 16791 YORKP
SWEDEN: Karin Hendahl, Ladugaardsvegen 24, S-18338 Taby-Stockholm, Sweden. Tel.: (08) 7920949. Tx: 14006 TAEBY, attn: 7920949. Fax: 08-7687472, attn: 7920949.
SPAIN: Alfredo Umlauff Sarmiento, Iberia Mart 1, 6 D, Pedro Teixeira 8, Madrid 28020. Tel.: 455 28 91-455 33 06. Tlx: 47747 SUYA E.
SWITZERLAND: Guy Von Thuyne and Marshall Wolter, P.O. Box 143, 1009 Pully. Tel.: (021) 29-58-94. Telex: 25722 GVT CH.
SCOTLAND: Peter Bailey. The Media Representation Company. 13 Manor Place, Edinburgh, Scotland. Tel.: (31) 226 2792. Fax: (31) 225 3162.
TURKEY: Saba Sarol, 73 Macka Cad, Tesvikiye, Istanbul Turkey. Tel.: 1488957/1476669/1484847. Tx: 27379 CARITR Fax: 1310386.
UNITED KINGDOM: Joyce Cox, I.H.T., 63 Long Acre, London, WC2E 9JH. Tel.: 01 836 4802. Telex: 262009.

NORTH AMERICA

U.S.A.
NEW YORK: IHT, 850 Third Ave., New York, N.Y. 10022. Tel.: 212-752 3890. Toll free: (800) 572 72 12. Telex: 427 175. Fx: 212-755-8785
LOS ANGELES: Mackin Media, Inc., 3421 N. Knoll Drive, Los Angeles, Ca. 90068. Tel.: (213) 850 83 39. Tlx.: 650-311-7639. Fx: 213-851-8537.
SAN FRANCISCO, CALIF.: Suite 300, 729 Sansome Street, San Francisco, Ca. 94111. Tel.: (415) 362 83 39. Tx: 650-327-1375 MCI UW. Fx: 415-362-5474.
MIDWEST: Harold Leddy, Leddy & Associates, 345 Auburn Avenue, Winnetka, Illinois 60093 U.S.A. Tel.: (312) 446 87 64.
SOUTH MIDWEST: Roy Marlum, AdCraft, Suite 200, 1200 Post Oak Boulevard, Houston, Texas 77056. Tel.: (713) 6279930. Tx: 910-881-6296. Fx: 713-627-3758.
CANADA
Toronto: Terry Brunne, Globe Media International, 444 front Street, West Toronto, Ontario, Canada. M5v 2S9. Tel.:(416) 585-5415. Tlx.: 06-219629. Fax: 416-585-5275.

LATIN AMERICA

ARGENTINA: Florida 868-9 0, 1350 Buenos Aires. Tel.: 313 6886. Tlx.: Cabina publica 33-9900.
BRAZIL: Gabriel Paes de Carvalho, Oreso Participacoes Ltda. Rue San Jose 70, 9 andar, Rio de Janeiro. Tel.: 222 5045. Tlx: 2121885 DRES BR.
CARIBBEAN: Marston Webb International, 60 Madison Avenue, New York, N.Y. 10010. Tel.: (212) 684-6601
COLUMBIA: John E. Pearl, Apartado 89114, Calle 90, No. 11-21, Bogota, Columbia. Tel.: 236 97 47, 256 60 96. Telex: 42072 (MIVA CO).
ECUADOR: Luigi Lanterna, P.O. Box 300-P, Pedro Carbo 632. Tel.: 32 12 66 - 52 28 15. Tlx: 43361 PGCGYE.
MEXICO: Susana Oseguera, Comunicaciones Internacionales, Rio Marnes No. 19-204, Col Cuauhtemoc, DLF. 06600 Mexico. Tel.: 535 3164. Telex: 1774349. (c/o Sheraton Hotel: Indicate telephone number on telex).
PANAMA: G.A. Benini, c/o Chartered Management, Publishers' Network Inc., P.O.B. 6-8646 El Dorado, Panama, Republic of Panama. Tel.: 69-0975. Tlx.: 2206 CHARTER PA. Fax: (507) 63 88 04.
PERU: Fernando Sarmiento, Alvarez Calderon 155, Piso 2, San Isidro, Lima-27, Peru. Tel.: (5114) 417852. Tlx.: 20469 GYDSA.

MIDDLE EAST

BAHRAIN: Barbara Avis, P.O. Box 1030, Manama, Bahrain. Tel.: 256032. Tlx.: 8202 BAHTAG BN.
EGYPT: Laila Rostom. 10 Gezirat el Arab Mohandessine, Cairo, Egypt. Tel.: 34 99 838. Tlx.: (91) 92313 ITTAS UN.
JORDAN: Foud Kamal, Media Consultants, P.O. Box 811738, Amman, Jordan. Tel.: 624430. Telex: 22277 MKJO.
LEBANON: Walid Azzi Tamam, P.O. Box 11-688, Beirut. Tel.: Hamra Office, 341457. Telex: 42244 LE.
OMAN: R. Nagraj, Ghadeer Advertising. P.O. Box 4620, Ruwi Sultanate of Oman. Tel.: 79 86 96. Telex: 3398 Amma ON. Fax: 798455.
QATAR: Adel Sultan, Dana Public Relations, P.O. Box 3797, Doha, Qatar. Tel.: 416535/411177. Tlx: 4984 DANAPR DH.
SAUDI ARABIA: Faisal Bushnak Advertising, P.O. Box 5791, Jeddah. Tel.: 667-1500. Tlx.: 403381 COLORS.
TUNISIA: Abdelmalek Berrabah, Société Rabah, 7 rue de l'Affection Ariana Supérieure, 2080 Tunis, Tunisia. Tel.: 710 797.
U.A.E.: Ravindra Rao, Pan Gulf Publicity, P.O. Box 3294, Dubai. Tel.: 224161/224162. Tlx.: 45884 PANCO EM.

FAR EAST

CHINA: Stephen Hutton, S. Hutton & Associates, 1701 Bonham Center, 79-85 Bonham Street, Hong Kong. Tel.: 815 25 29. Tlx.: 77482 SHAL HK. FAX:
HONG KONG I.H.T.: Malaysia Bldg., 7th Floor, 50 Gloucester Road, Hong Kong. Tel.: (5) 8610616. Tlx.: 61170 IHT HX. Fax: 520 28 27.
INDIA: Pothen Philip, Intermedia, 12-A Kailas, Pedder Road, Bombay 400 026, India. Tel.: 38 50 19. Tlx.: 1175727 (KRAK IN).
JAPAN: Tadashi Mori, Media Sales Japan Inc., Tamuracho Building, 3-3-14, Shimbashi, Minato-ku, Tokyo 105. Tel.: 504 1925. Telex: 25666. Fax: 595 17 09.
KOREA: Universal Publications Agency Ltd., UPA Building, CPO Box 1380, 54 Kyonji-Dong, Chongno-ku, SEOUL. Tel.: 734.76.11. Telex: 28504 UNIPUB.
PAKISTAN: Sayed Naseer Haider, Int'l Advertising Ltd., 2 Clifton Rd., Karachi, Pakistan. Tel.: 51 13 46. Tlx.: 24407 (PIAIL PK).
PHILIPPINES: Peter Capotosto, Media Representatives Inc. Corinthian Plaza, Paseo de Roxas, Makati. Tel.: 817.07.49, 817.05.82, 817.82.12. Tlx.: 66112 MRI PN.
SINGAPORE, MALAYSIA, BRUNEI: I.H.T. Singapore, 138 Cecil Street, 07-02 Cecil Court, Singapore 0104. Tel.: (65) 223 64 78/9. Tlx.: 28749. Fax: 224 15 66.
TAIWAN: Ye Chang, EPOCH Publicity Agency, P.O. Box 1642, Taipei, Taiwan. Tel.: 752.44.25. Telex: 11887 EPOCH.
THAILAND: Yvon Van Outrive, Rajapark Building, 17th Floor, 163 Asoke Road, Bangkok 10110, Thailand. Tel.: 258 32 44. Telex: 20666 RAJAPAK TH.

AUSTRALIA

MELBOURNE: Brendan Gaffer, Hoyre & Gaffer Pty. Ltd., 1 Fawkner St. Kilda 3182, Australia. Tel.: (613) 52 53 244. Fax: (613) 525 3272.

NEW ZEALAND

NEW ZEALAND: Anthony Reeves, Pacific Buildings, 12-129 Hobson Street, Auckland, N.Z. Tel.: 775-120. Tlx.: 2553. (Public telex Booth: indicate name + address on tlx.)

SOUTH AFRICA

Margie Ogilvy, Margie Ogilvy Promotion (Pty.) Ltd., P.O. Box 130351, Bryanston 2021. Tel.: 706.14.08. Telex: 421059.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.